









## BY ERIC SHORT

## One of Equitable Life's

earliest presidents, Sir Charles Gould, as painted by Gainsborough and hanging in the company's offices near the Guildhall, is shown above, together with today's president, Mr. John Caldecott. Like the records—those dating from 1786, in impeccable script, on the left, those in the modern computer room

sities. Now, however, Equitable Life is going for aggressive sales promotion under a new marketing manager, Ken Willis: and with new business from the branches up 50 per cent last year, it looks as though it is succeeding.

Quite apart from the capital transfer tax considerations, it's important to remember that a liability to capital gains tax may arise on a gift that is made to a child. The principle is that a burn in mind is a gift, and that's handy insofar as they can be set off against future gains. But where a gift to a child establishes a loss for capital gains tax purposes, it won't be available to set against future gains in

## One of Equitable Life's

earliest presidents, Sir Charles Gould, as painted by Gainsborough and hanging in the company's offices near the Guildhall, is shown above, together with today's president, Mr. John Caldecott. Like the records—those dating from 1786, in impeccable script, on the left, those in the modern computer room

sities. Now, however, Equitable Life is going for aggressive sales promotion under a new marketing manager, Ken Willis: and with new business from the branches up 50 per cent last year, it looks as though it is succeeding.

The current issue (the Jubilee Issue) provides a return of 8 1/2 per cent per annum, and there's a 4 per cent, tax-free bonus payable on their maturity. Five years' after investment. In the meantime, they can be encashed at a calendar month's notice—though if you cash in within the first six months you won't be

☐ If you want maximum growth by automatic re-investment of net income.

☐ If you want to know how to buy Clieftain High Income Units on a regular monthly basis.

☐ If you would like details of our Share Exchange Plan.

SURNAME (MR, MRS, MISS) \_\_\_\_\_  
FIRST NAME(S) IN FULL \_\_\_\_\_

PART II I agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept then customary form of policy I agree to provide any further information the company may require.  
(A specimen of the policy form is available on request.)

by a number of linked financial factors. As North Sea oil has begun to make a positive contribution to the balance of payments, sterling has strengthened, interest rates have fallen sharply and company

by a number of linked financial factors. As North Sea oil has begun to make a positive contribution to the balance of payments, sterling has strengthened, interest rates have fallen sharply and company

---

---

## YOUR REASSURANCE

I We would like to buy Chieftain High Income Units to the value of £\_\_\_\_\_ at 44.2p each.  
(Minimum initial holding £250)

Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30/31 Queen Street, London EC4R 1BR.  
I would like to buy Chieftain High Income Units to the value of £..... at 44.2p each.  
(Minimum initial holding, £250)  
I enclose a remittance, payable to Chieftain Trust

acquiring the units as nominees of any persons resident outside the U.K. or Scheduled Territories. If you are unable to

SUBNAME (MP, MRS, MRS) \_\_\_\_\_  
FIRST NAME(S) IN FULL \_\_\_\_\_



# Finance and the family/Insurance

## Capital gains warrants

BY OUR LEGAL STAFF

Your answer (December 10) under Capital Gains warrants regarding disposal of New Thromorton Capital Trust Warrants appears to imply that the Capital Loan Stock is categorised as an Investment Trust share for Capital Gains liability purposes. Would you please confirm whether this is in fact the case?

Yes, the capital loan stock of New Thromorton Trust Limited qualifies for relief under section 112 of the Finance Act 1972, by virtue of subsection 11 (which was added at the Committee Stage of the Bill):

"(11) For the purposes of this section loan stock issued by an investment trust before April 11 1972, being loan stock to which there would be attributable in a liquidation of the trust the whole of the assets of the trust representing gains on capital, shall be treated as shares in the trust falling within subsection (1) (a) above."

### Liferenter as trustee

Can a person who is to receive (in Scotland) the life rent of an estate also be appointed as trustee and executor?

The answer to your question is that a liferenter can act as trustee in respect of the estate from which the liferent is paid. However, it is generally considered advisable in such a situation for there to be a second trustee appointed who is not a liferenter. There are two main reasons for this. First of all, it is important that someone should be available to distribute the capital to the life tenant on the termination of the liferent. Secondly, it may be necessary for advances of capital to be made during the currency of the liferent—when it is obviously unsuitable that the liferenter should be the sole person responsible for this discretionary exercise.

### A sham agreement

With reference to answers you have given regarding shared premises being outside the scope of the Rent Acts, what do you think would be the position if a man and woman who had made such agreements with a landlord, subsequently married?

We think that the subsequent marriage of the two persons who have separate agreements requiring the sharing of accommodation might well render the agreements ineffective to oust the Rent Acts. This would be because it could then be argued that the agreements were a sham. Much would depend on the particular facts of the case.

### Uncollected goods

Some six months ago I allowed a neighbour to store, free of charge, a considerable number of car components in my shed, with a view to his assembling them later. I told him I should need the shed shortly, but despite repeated requests he has neither assembled the car nor removed the parts. Am I now entitled to dispose of them?

You cannot divest yourself of the responsibility which you have undertaken without the consent of the owner of the components. The only way that you can properly dispose of these is to deliver them to their owner. The statutory provisions relating to uncollected goods do not relate to an unpaid arrangement or to one which is not in the course of a business where goods are deposited for work to be done to them.

### Free use of a garden

My neighbour allows me free of charge to grow vegetables in his garden and this has been going on for years. Could I establish a right to mine? To preserve his rights and mine would a 51 week agreement with nominal rental keep the tenancy out of the courts as an agricultural tenancy?

You could not establish a title by adverse possession ("squatter's title") if your use of the land was by permission. However, oral permission can be difficult to establish after a long lapse of time, so that a written licence or tenancy is the best means of establishing that occupation is not adverse. The requisite period of adverse possession in order to establish a title is 12 years.

It is possible that you could acquire rights against the landlord with such an agreement as you propose and it would be safer for him to take legal advice.

### CTT and a sale of shares

I understand that capital transfer tax payable on death on quoted shares can be reduced if the shares are sold within 12 months at a price lower than the value at the date of death. Could you please tell me if the sale must be effected by the personal representative, or if the concession applies even if the shares have been distributed to the beneficiaries, and the sale is by a beneficiary?

The relevant provisions are set out in paragraphs 14 et seq. of the 10th Schedule to the Finance Act 1975. Provided the sale is effected by an "appropriate person" it need not be by the personal representative. The appropriate person is in effect the person liable for tax attributable to the value of the investments in question.

### A spendthrift husband

I have filed a petition for divorce against my husband. One of my main complaints is that he is completely irresponsible about money. We own a smallholding for which I paid and I should like to dispute his claim to half of it, but the solicitor who is acting for me appears to think I have no claim.

(a) In the share out of property would my husband's irresponsibility be taken into account? (b) Can I fight for the land which I bought whilst he had actually deserted me? (c) In the event of the solicitor persisting in the view that I must accept 50/50 on all property, can I fight this case myself, without a solicitor, if the decree nisi is passed?

(a) The court would probably take into account the likely sequence of retention of property by, or distribution of property to, a spendthrift husband; but this is more likely to affect the method of division than the actual shares.

(b) You certainly can claim the land in question, although we obviously cannot state what your prospect of success may be.

(c) If you care to give us details of your own particular sources of income (and how long you have held any sources of untaxed income assessable under the first five cases of schedule D), we can give you a more helpful answer.

without the full history and documentation.

(c) You can take one of three courses: (i) You can instruct your solicitor to claim 100 per cent of the land in question, whatever his own assessment of the likely outcome may be; or (ii) you can withdraw your instructions from your solicitor and act yourself in the ancillary proceedings; or (iii) you can withdraw your instructions from your solicitor and instruct another solicitor to act in the ancillary (or all) proceedings.

### Double benefit bonds

We have a life insurance policy linked with building society deposits (Double Benefit Bonds) whereby the life insurance company invests 95 per cent of our premium with a building society and retains the remainder for life cover. I understand that the optimum period to hold one of these policies for tax purposes is four years and we have now been investing monthly for that period. Could you advise if our best course would be to continue with the same policy for its 10-year term or would it be better to surrender the policy and start again?

Without knowing the particular policy and the terms on which the building society investment is made it is not possible to confirm or refute the four-year investment theory. A minimum of four years' investment is required in order to avoid the tax claw back penalty on surrender. However a number of building societies linked contracts on the market weight their terms in favour of investors who maintain their policies for a period of 10 years. You may in fact be concerned with investment "bonuses and penalties" of the insurance company and with "bonuses and penalties" of the building society. You should therefore ask your insurance company to quote terms for surrender now specifically requesting them to state any penalties involved and also to give estimated pay out figures for the end of the 10-year period together with any bonuses, etc.

### The income tax year

Could you tell me whether the last income tax year extended from April 5, 1978 to April 6 1977? Is income derived during the 12 months immediately preceding this tax year, the basis of assessment for the following tax year?

The income tax year 1976-77 ran from April 6, 1976 to April 5, 1977. (The beginning of the tax year would have been Lady Day had it not been for the loss of 11 days between Wednesday, September 2 and Thursday, September 14, 1973.)

Unfortunately there is no simple answer to your second question. Assessments under schedules A, B, C, E and F are based on the current tax year's income, as are assessments under case VI of schedule D. Assessments under cases III, IV and V of schedule D may be based on the preceding tax year's income (or a combination of the two), according to circumstances. Assessments under cases I and II of schedule D may be based on the income of the accounting period which ended during the preceding tax year or on the current tax year's income (or on the first year's income), according to circumstances. This middle will no doubt be replaced by a rational basis of assessment one day.

If you care to give us details of your own particular sources of income (and how long you have held any sources of untaxed income assessable under the first five cases of schedule D), we can give you a more helpful answer.

### Order for trust account

My sister and I are the beneficiaries of a settlement set up by our mother. We have never been able to get proper accounts from the trustees and there seems to have been negligence in that while ample cash was available in the trust funds, overdraft interest of £200 was paid to the bank. Have we any remedy?

You can apply to the Chancery Division of the High Court for an order directing the trustees to furnish full and proper trust accounts and also for an order that they make good any losses incurred by improper administration. But the latter course may be restricted if the trust instrument limits the liability of the trustees.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

THE COST OF the mid-week storms and flooding cannot yet begin to be assessed, even roughly, though the comments coming in from so many east coast areas—that this was the worst damage since the early 50's—must surely mean that the cost could be well in excess of the cost of the January storms two years ago in 1976. For the most part weather damage, both domestic and commercial, is insured, and insurers will clearly have to allocate many millions of pounds for the claims that will now begin to come in.

Back in 1976 one of the insurance problems arising from the £20m. worth of weather claims then notified was under-insurance. The hope two years later must be that there are few policyholders who are unwittingly substantially under-insured: for virtually every insurer engaged in the provision of household cover has been running a campaign first to get sums insured raised to adequate levels, and second to get them index linked. At this stage it is fair to comment that any domestic policyholder who has failed to heed these exhortations and who is now short of cover, has only himself to blame if his 1976 weather claim is not met in full because of his under-insurance.

### Taxation

TAX IS PAYABLE where the words of the statute require it to be paid, and not otherwise. The interpretation of taxing words is therefore fought just as hard, just ably and much more often in the tax courts than is the connotation of certain other words in the Central Criminal Courts.

Precision in the use of language is of the essence and it is therefore with considerable chagrin that this column must admit to some sloppiness. In dealing on December 31 with the arrangement under which a wife can have her earnings taxed separately from the income of her husband, the process was described as a separate assessment. Somewhat more accurately it should have been described as a separate taxation: that separate assessment is strictly the pre 1971 procedure of making the calculations as if all the joint income were that of the husband, but then collecting a part of the resulting liability from the wife.

Reverting to the courts inter-

### Chess

WHILE MOST chessplayers have their eyes only on the controversial Spassky-Korchnoi match now in its final stages, the young British players are quietly gaining further international successes.

Jonathan Mestel, aged 20, and Jon Speelman, 21, are in the running for grandmaster and international master results respectively when this morning's final round starts at Hastings.

Speelman, previously a talented but erratic performer, made a big step towards chess maturity by drawing with some ease against the leading grand-

### Bridge

THE Sunday Times International Bridge Pairs Championship is being held at the Carlton Tower Hotel, London, S.W.1, from Thursday, January 26, to Sunday, January 29, over five sessions starting on Thursday at 8 p.m. Beldadone and Forquet of Italy head the list which includes international players from America, Sweden, France, and other countries. There are afternoon sessions, starting at 2 p.m., on Saturday and Sunday.

For tickets and further information apply by letter to MSW Promotions, 9-11 Richmond Buildings, Deal Street, London, W1V 5AH, or phone 734 3535.

To-day I offer you a hand from rubber Bridge, which I consider most intriguing. The original declarer failed to find the winning line—see whether you can manage to make 12 tricks:

♠ N  
♥ 10 5  
♦ Q 10 4  
♣ A 6 5 2  
♠ K 3 6  
♥ 8 5 2  
♦ 10 9 8 7  
♣ 8 4 3  
♠ A 7 3  
♥ K Q 4 3  
♦ K 7  
♠ K 7  
♥ 10 9 7 5 2  
♠ A 7 3  
♥ K Q 4 3  
♦ K 7

With East-West vulnerable South dealt and opened the bidding with two no trumps, North raised to six no trumps, and all passed.

West led the ten of diamonds, which was taken by the declarer's King. The fall of East's Knave was a clear indication that the suit was not going to break, but South led a low diamond to the Ace, and the 4-1 split was confirmed. Now there were only 11 tricks on top, so the declarer led the Knave of spades from the table. East was

## Storm and flood claims

BY JOHN PHILIP

But even with an adequate sum insured there can still be some domestic policyholders who may find themselves having less than full cover for weather claims. Here we must have a look at particular policy wordings. Leaving aside the still relatively few policies that provide domestic "all risks" cover household policies detail the perils that are insured. The most cursory glance at such a policy will usually disclose the phrase "storm and flood" among these perils, but more than a cursory glance is required, because the precise extent of the cover usually varies according to whether the claim lies under the contents or the buildings insurance.

By long-standing market agreement, stemming from the consequences of the floods in the 1950's, insurers provide full storm and flood cover in all household contents policies, without the imposition of any requirement that the policyholder pay the first few pounds of any claim, and without charging more for those homes in specially vulnerable areas.

It is worth remembering that the normal contents policy covers the contents not only of one's house or flat, but also the contents of one's garage, garden shed, greenhouse and so on. The cover is there, whether one's furniture has been damaged by water getting into the downstairs rooms, or upstairs through a hole blown in the roof, or if one's stock of pot plants has been destroyed by a tree blown on to the greenhouse. Subject to adequacy of sums insured, contents claims for storm and flood damage should be met in full.

Damage to decorations poses the preliminary question is one an owner-occupier or a tenant? By policy wording, the tenant's claim for decorative repair must be made under his contents policy—and usually he will find that there is a small "excess" applicable to his claim: this is usually £15, but with widely varying policy wordings it may be more, and because there is no agreed tariff for cover or price, some insurers do provide this cover free of excess at no extra charge.

Another notable victory was scored in the Court of Appeal in 1969 by Mr. (now Sir Arthur) Bryan. Wedgwoods had required him as the company's senior executive to entertain visitors at his home, and therefore provided him with a house much larger than he would otherwise

have chosen. Lord Denning remarked that it is well known in the commercial world that distinguished overseas visitors hope above all things, and indeed expect, to be entertained in homes rather than hotels.

The company had acquired and furnished the house provided, and it also paid the whole expenses of upkeep. Mr. Bryan claimed that something less than the whole of those expenses should be assessed on him as a benefit. It is necessary to be precise in one's analysis of what the company was providing accommodation, but that was not the subject of the case. What were in point were the additional services provided—cleaning, heating, lighting, and gardening. When provided for a director or higher paid employee, these must be quantified for assessment purposes at the cost to the employer.

Had the company paid cash to Mr. Bryan so that he himself could pay the gardener, the cash so received would have been assessable on him as an expense allowance. Although a different section of the act applies, the end result appears on the face

of it to be equitable, the employee still being taxed on the same figure, namely the gross amount of the gardener's wages.

There is however one very significant difference. Mr. Bryan's customers derived enjoyment from the garden, and to that extent the company benefited as much as he and his family did. In a case in which he himself paid the gardener, he could only claim some reduction of his remuneration if he were able to show that the gardener's wages had been spent by him "wholly and exclusively and necessarily in the course of his employment"—that very familiar and very restrictive definition of deductibles under Schedule E.

What Mr. Bryan was able to show was that the gardening (a benefit in kind rather than in cash) was organised by the company as much for its own benefit as for his. The relevant section permitted an apportionment of the expense incurred by the company, so that he should only be assessed on "a proper proportion."

DAVID WAINMAN

run-up in the British Championship and winner of the Berris international open, handled the last round pressures coolly, won his game, and took the European championship (plus an automatic international master title) on tie-break from the Russian and Bulgarian; the other two British juniors lost their final games but still finished high up.

This is the fifth world or European junior title that England has won since 1973; only Russia, with six titles, has done better, and no other country has succeeded more than once.

Taubut, 18, is in his first year reading natural sciences at Downing College, Cambridge. The national chess coach, Robert Wade, gave him special training before the championship and the Slater Foundation contributed to the costs during

the tournament.

Taubut's decisive game was in the penultimate round: a full point behind the Bulgarian, who was an established international master and the championship favourite, Taubut had to win. He did so by a well-judged pawn sacrifice which cracked open the Bulgarian defences and drove the black king into the open.

It is usually dubious strategy to castle queen's side with Black when the board can be opened up, and this convincing victory shows why.

White: S. M. Taubut (England). Black: K. Georgiev (Bulgaria). Opening: Sicilian Defence (European junior championship 1977-78).

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 B-N5 ch, B-Q2; 4 BxR ch, QxR; 5 Q-Q, N-KB3; 6 P-K5, P-P7; 7 N-KP, Q-B3; 8 P-Q4, N-B3; 9 B-B4, Q-Q; 10 P-QB8, N-N; 11 B-N, Q-B5; 12 N-Q2, K-R3; 13 P-QN4, N-Q4; 14 Q-B3, P-B5; 15 P-N3, P-KR4; 16 P-KR3, P-KN4; 17 P-B4, N-B5; 18 P-Q5! K-P2; 19 B-N, P-B; 20 P-N5, Q-Q2; 21 K-Q1, Q-B4; 22 P-P, R-P2; 23 N-B4, R-R ch; 24 R-R, R-Q2; 25 B-R3, R-Q2; 26 R-K1, Q-Q4; 27 Q-RP, Q-N; 28 Q-R5, N-KB3; 29 Q-R5 ch, K-Q3; 30 Q-N6 ch, K-Q4; 31 Q-K6 ch, Resigns (K-Q5; 32 R-K4 ch).

Solution Page 2

the repair and re-erection of a wooden fence that has been blown down, but subject to the £15 excess, will pay for the brick wall that has been broken by a falling tree or undermined by the pressure of flood water.

Insurers' agreement to provide automatic contents cover for storm and flood does not extend to provide similar cover on buildings and most insurers have some policyholders who pay less than the full rate for buildings insurance, and thereby are short on cover certainly for flood and subsidence and perhaps for other perils as well. To those relatively few who are paying a lower rate of premium, I would merely comment that since the decision to take restricted cover at the lower price was a conscious decision, it is clearly too late, if uninsured damage has now been sustained, to turn to one's insurers and beg for help.

Whatever the class of insurance it is always short-sighted to cheese-para on premium when the saving is only one or two pence per cent. In the rate: my recommendation to anyone with restricted home buildings cover is to get in touch with his insurers quickly, and pay the small extra premium to top up his insurance, for the winter has still a long time to run.

Although so many items situated on the policyholder's land are now included in the definition of buildings, not all are insured against storm and flood: for example almost all insurers expressly exclude payment for storm and flood damage to fences and gates, which by their very nature are the more susceptible to damage. For this reason insurers do not pay for

the repair and re-erection of a wooden fence that has been blown down, but subject to the £15 excess, will pay for the brick wall that has been broken by a falling tree or undermined by the pressure of flood water.

Insurers' agreement to provide automatic contents cover for storm and flood does not extend to provide similar cover on buildings and most insurers have some policyholders who pay less than the full rate for buildings insurance, and thereby are short on cover certainly for flood and subsidence and perhaps for other perils as well. To those relatively few who are paying a lower rate of premium, I would merely comment that since the decision to take restricted cover at the lower price was a conscious decision, it is clearly too late, if uninsured damage has now been sustained, to turn to one's insurers and beg for help.

Whatever the class of insurance it is always short-sighted to cheese-para on premium when the saving is only one or two pence per cent. In the rate: my recommendation to anyone with restricted home buildings cover is to get in touch with his insurers quickly, and pay the small extra premium to top up his insurance, for the winter has still a long time to run.

Although so many items situated on the policyholder's land are now included in the definition of buildings, not all are insured against storm and flood: for example almost all insurers expressly exclude payment for storm and flood damage to fences and gates, which by their very nature are the more susceptible to damage. For this reason insurers do not pay for

the repair and re-erection of a wooden fence that has been blown down, but subject to the £15 excess, will pay for the brick wall that has been broken by a falling tree or undermined by the pressure of flood water.

Insurers' agreement to provide automatic contents cover for storm and flood does not extend to provide similar cover on buildings and most insurers have some policyholders who pay less than the full rate for buildings insurance, and thereby are short on cover certainly for flood and subsidence and perhaps for other perils as well. To those relatively few who are paying a lower rate of premium, I would merely comment that since the decision to take restricted cover at the lower price was a conscious decision, it is clearly too late, if uninsured damage has now been sustained, to turn to one's insurers and beg for help.

Whatever the class of insurance it is always short-sighted to cheese-para on premium when the saving is only one or two pence per cent. In the rate: my recommendation to anyone with restricted home buildings cover is to get in touch with his insurers quickly, and pay the small extra premium to top up his insurance, for the winter has still a long time to run.

Although so many items situated on the policyholder's land are now included in the definition of buildings, not all are insured against storm and flood: for example almost all insurers expressly exclude payment for storm and flood damage to fences and gates, which by their very nature are the more susceptible to damage. For this reason insurers do not pay for

the repair and re-erection of a wooden fence that has been blown down, but subject to the £15 excess, will pay for the brick wall that has been broken by a falling tree or undermined by the pressure of flood water.

Insurers' agreement to provide automatic contents cover for storm and flood does not extend to provide similar cover on buildings and most insurers have some policyholders who pay less than the full rate for buildings insurance, and thereby are short on cover certainly for flood and subsidence and perhaps for other perils as well. To those relatively few who are paying a lower rate of premium, I would merely comment that since the decision to take restricted cover at the lower price was a conscious decision, it is clearly too late, if uninsured damage has now been sustained, to turn to one's insurers and beg for help.

Whatever the class of insurance it is always short-sighted to cheese-para on premium when the saving is only one or two pence per cent. In the rate: my recommendation to anyone with restricted home buildings cover is to get in touch with his insurers quickly, and pay the small extra premium to top up his insurance, for the winter has still a long time to run.

Although so many items situated on the policyholder's land are now included in the definition of buildings, not all are insured against storm and flood: for example almost all insurers expressly exclude payment for storm and flood damage to fences and gates, which by their very nature are the more susceptible to damage. For this reason insurers do not pay for

the repair and re-erection of a wooden fence that has been blown down, but subject to the £15 excess, will pay for the brick wall that has been broken by a falling tree or undermined by the pressure of flood water.

## Economic Adviser

for a leading international bank at their large London office.

• RESPONSIBILITY is to the Chief Executive for internal economic advice and guidance affecting banking activity, including foreign exchange and international loans, as well as externally to customers.

• It may prove possible to combine this full-time role with some outside research and teaching activity.

• THE requirement is for persuasive credentials as an economist, and for the capacity to stimulate and challenge through creative thought and commentary.

• SALARY is negotiable, and is unlikely to be less than £15,000.

Write in complete confidence to A. Longland as adviser to the bank quoting reference 5273.

TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

### BUILDING SOCIETY RATES

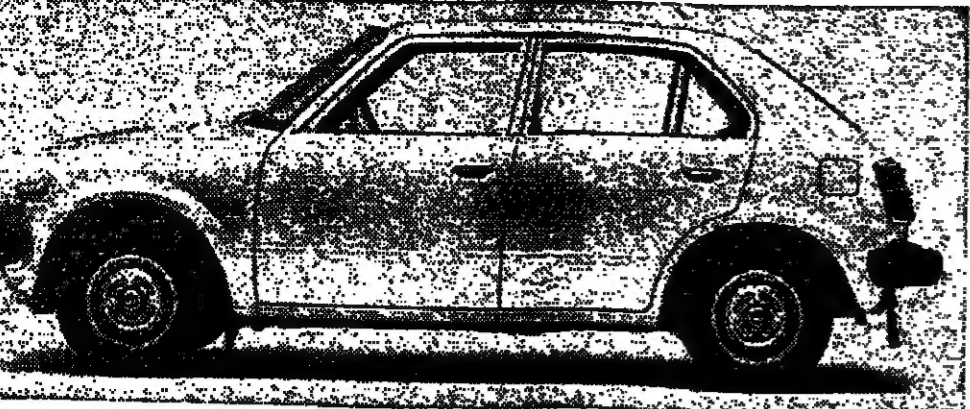
Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring  
01-248 8000 Extn. 266



## Motoring

## Golf



### The Japanese invasion

STUART MARSHALL

**BEST YEAR**, just over 1.3m. cars were registered in Britain. Of this total, 723,000 were imported, a 55 per cent. increase on the 468,000 imported in 1976. British makes; 31 per cent. came from Germany, 21 per cent. from France, 14 per cent. from Italy, 11 per cent. from the U.S., 10 per cent. from Japan, 8 per cent. from Sweden, 7 per cent. from the U.S.S.R., 6 per cent. from the U.S., 5 per cent. from the U.S., 4 per cent. from the U.S., 3 per cent. from the U.S., 2 per cent. from the U.S., 1 per cent. from the U.S.

As Churchill once growled, "The Japanese invasion is a quiet, lively, adequately if not outstandingly well sprung and has very light controls and steering. The Cressida is the same only more so. Neither car makes the heart beat faster; they just get on with the job of transporting up to five people and a lot of luggage so quietly and competently one soon forgets about the car and concentrates on the pleasures of the journey."

Toyota's sporty Celica has been radically restyled into a proper four-seater instead of a cramped one. Now longer and wider, it is lighter, aerodynamically more efficient and claimed, reasonably enough, to be more economical. Underneath the smart new skin it is much as before.

Four versions are offered: a 1.6 litre engine two-door coupe and three two-door hatchbacks. I briefly tried the 2000GT (the dearest and most luxurious one, with a brushed stainless steel pillar like the old Spideam Rapier and a tall and not unlike that of the Rover 3500) and was impressed mainly by its splendid interior, finger-light five-speed gearbox and responsive engine. Selling in the £3,585 to £4,684 range, the Celica promises to compete with cars like Lancia Beta coupes as well as the Ford Capri.

Of the smaller Japanese cars like Lancia Beta coupes as well as the Ford Capri. The smaller Japanese cars like Lancia Beta coupes as well as the Ford Capri.

**TRIUMPH AND disaster**, the twin imposters that so frequently court each other, have rarely been in closer conjunction than in these days of Trevor Walter Brian Homer. In 1972 and 1974 Homer won the Amateur Championship at Royal St. George's and at Muirfield, and he was widely recognised as the top player in the amateur game on this side of the Atlantic.

As a wealthy man in his own right, a long career playing international golf around the world for England and Great Britain seemed certain. In any case, at the age of 31, he was surely too old to follow the likes of Peter Townsend or Peter Oosterhuis.

Whereupon, to the amazement of one and all, he turned professional. He was widely advised against it, has since proved all his critics right by winning scarcely a penny, and his announcement yesterday that he has applied for his amateur status back, is rather a relief. He has been told by the Royal and Ancient that if he asks again, in December 1978, or clear of it, and whether you

### Bunkers of professionalism

BY ROGER PAUL

He will be readmitted to the ranks, and Homer has decided to do that.

By that time he will not have played any professional golf for about three and a half years and he is uncertain as to how much he will play after his reinstatement. The triumphs, for Homer, are now in the distant past; the disasters still fresh in his mind and the decision as to whether to commit himself again will not be lightly taken.

"The thing that angers me the most," he says now, "is that the knockers were right. God, I wish I'd listened to them —except that if I had I would have gone through my life never knowing if I'd have been good enough. And the people who knock don't know how to close the line in between success and failure. Often enough a single inch determines whether you are behind a tree winning at darts at the boozier down the road."

Homer spent roughly £20,000 on trying to prove himself as a professional. He went first to America, where he failed the U.S. PGA School, and then followed the circuits around South Africa and the Continent. He went from an imposing and confident player to "a golfing punch drunk." In neither of the two full years he gave to the game did he get into the first 100 of the PGA Order of Merit and it became obvious, even to him, that his detractors had committed the worst sin of all —they had been right.

"I made a lot of mistakes," he says. "If you are an ambitious man, carried along by your ego, it makes no sense to play a county standard golfer on a frosty Sunday morning and get stuffed four and three. It makes you wonder if you're in the right game, whether you are any good at all. Also professional golf can be incredibly boring. What

do you do on a wet day on the Continent, for instance? You sit in your room getting bored, bored, bored. I was reading four novels a week because there's a limit to the amount of practice you can do, in the rain or otherwise. Then you wake up the next day and it's raining again."

Despite it all Homer is not bitter. He would still advise the talented amateur to find himself a sponsor and have a go. "A sponsor is vital," he says, with some feeling. "It makes you very nervous when you see hundreds of pounds going out each week and nothing coming in."

Homer is now concentrating on his business, T and T Metal Products in Willenhall, Staffs. "I've been away for two and a-half years and in that time in the motor industry people change. My wife has not seen a lot of me in the past year."

He has also been doing a little practising. "It's mostly with the dozens of American-size balls that I've got left. It's so much harder to play than the small ball. I'll be glad when I've lost them."

### Grand Prix After the musical chairs

**THE TOP** motor racing drivers have finished their annual game of musical chairs. To-morrow they will be back on the track for the Argentine Grand Prix.

One result of the closed season transfers of drivers is that James Hunt starts off as favourite to win the championship this year. For he is staying put at McLaren and will be set to carry on where he left off at the end of last season. Two of his three wins in 1977 came in the last three races.

The main change at McLaren is that the number two driver is now talented Frenchman Patrick Tambay. McLaren probably sees him as his heir apparent for when Hunt retires. His presence in the team is unlikely to upset Hunt—which is more than can be said for the driver change at Lotus.

Last year it was only a lot of expensive engine failures which pushed Lotus driver Mario Andretti down to third place in the championship. Even so he won four races—more than any other driver in the series. It would be tempting to tip him for this year, except that Andretti has been displeased by the choice of the new number two in the team—Ronnie Peterson, whose full-blooded

efforts to make the Tyrrell six-wheelers go faster delighted the crowds last year, is not the sort of driver who will sit in convoy behind Andretti. Peterson, who joins Lotus for a second time, will be looking for wins and the sort of attention to his car that this requires. There could be some friction in the Lotus pits as a result.

Tyrrell has scrapped the six-wheel cars for this season. Their drivers in orthodox-looking four-wheelers will be two Frenchmen—Patrick Depailler, promoted to number one since Peterson's departure, and Didier Pironi, one of the most promising drivers to come on to the scene recently.

Another bright young talent has emerged—Gilles Villeneuve who joined Ferrari at the end of last year. He is a man who will win Grand Prix in the future, but this year the winning for Ferrari is more likely to be done by their number one driver Carlos Reutemann, promoted due to world champion Niki Lauda leaving the team and going to Brabham.

It will be strange to see Lauda in another car and interesting to discover whether Lauda brought success to Ferrari or vice versa. There may be some settling-in problems but Lauda,



Gilles Villeneuve

who last season proved that he could not be written off after his near-fatal crash the previous year, will be out to show that he owes Ferrari nothing. John Watson, demoted to number two in the Brabham team because of Lauda's arrival, may also feel that he has something to prove.

One similarity between the Ferrari and Brabham cars is that they both have flat-12 cylinder engines. Brabham's is made by Alfa Romeo. The teams are part of a growing number which are using something other than the Cosworth Ford V8—the standard Grand Prix engine.

But most teams are remaining faithful to the old power unit, which is not surprising since all but five of last year's races were won by Cosworth-powered cars. It is still the basis of what some disparagingly refer to as Cosworth Kit Cars and at £13,500 is by far the cheapest engine available. When a team needs about four engines for each car—one in the car, one being rebuilt and a couple of spares—even this can prove expensive.

The beginning of last season saw the triumph of a kit car as the Wolf team proved that no one should overlook outsiders. This was a new team with a new car which came out and won the first Grand Prix of the season and, with Jody Scheckter at the wheel, finished second in the championship. Scheckter is one of the drivers who is staying put this year and is confident of having another successful season.

Kit car newcomers this year, the Arrows team, will not be running a car to-morrow. They still have not completed building one, but they have themselves a target of getting a car on the grid in Brazil on January



Ronnie Peterson

29. This will be only 60 days after the project was launched. Arrows, with Nilsson as the number one driver, could be the outsiders to watch in 1978. They will deserve some sort of prize if they even manage to get the car holted together in time for Brazil.

Another special award should go to Frank Williams for initiative in finding a sponsor for his team. There is a certain logic that a fuel burning sport such as Grand Prix racing should look to the Middle East for sponsorship money. But Williams seems to be the first to have thought of it and has landed backing from Saudi Airlines.

BRIAN AGER

# Fight the effects of inflation and taxation.

## How the self-employed can do it for themselves.

## How directors can get their companies to do it.

Legal & General Unit Assurance have a new Personal Investment Pension Plan that can help you fight the effects of inflation and taxation immediately.

- It's specifically for anyone who is self-employed and it works. Here are some of the benefits it offers:
- It cuts your personal tax bill immediately, permanently and substantially.
  - It builds your investment tax-free.
  - It produces a large tax-free cash sum plus an annual income (taxed only as earned income) when you retire.
  - It enables you to vary your regular investment to reflect any change in income and to maximise your tax savings.

It could be the best investment you ever make.

For example, a man, 43, has taxable earnings of just under £9,000 p.a. His highest rate of tax is 50p in the £. He pays £800 p.a. into the Plan. He gets full tax relief. His net cost is only £400-£500.

His money is invested tax-free. Assuming 10% p.a. growth in unit prices, it will grow to £60,000 by the time he reaches 65. He can then take £18,000 tax-free plus an income of £6,000 p.a. All this has been achieved by a total net cost of between £8,000 and £11,000.

**Take someone else's advice.** Legal & General Unit Assurance is a specialist company whose aim is to fight the effects of inflation and taxation. It's backed by all the expertise and experience of the £2,400 million Legal & General Group, Europe's largest pensions company.

But we're not asking you to send us any money. We'd rather you speak with an independent professional adviser and get his opinion about Legal & General Unit Assurance. So, let us send you more information and then talk with your insurance broker.

It will be a positive start towards fighting the effects of inflation and taxation.

<p>I'm interested in the Legal &amp; General Unit Assurance Personal Investment Pension Plan. Please send me more information without any obligation.</p> <p>Name _____ (BLOCK CAPITALS PLEASE)</p> <p>Address _____</p> <p>PIPI/FT/2</p> <p>To: Graham West, Sales Manager, Legal &amp; General Unit Assurance, 52 Pall Mall, London SW1 Y5LE</p>	<p>I'm interested in the Legal &amp; General Unit Assurance Executive Investment Retirement Plan. Please send me more information without any obligation.</p> <p>Name _____ (BLOCK CAPITALS PLEASE)</p> <p>Address _____</p> <p>EIR/FT/2</p> <p>To: Graham West, Sales Manager, Legal &amp; General Unit Assurance, 52 Pall Mall, London SW1 Y5LE</p>
--	---

contributions in order to increase the benefits. Of course, the larger the contribution, the greater the benefits. And the size of the contributions can vary year by year.

**Independent Advice.** Legal & General Unit Assurance has been set up solely to fight the effects of inflation and taxation. It's backed by all the expertise and experience of the £2,400 million Legal & General Group, one of Britain's largest insurance companies.

But rather than send us any money, we'd prefer if you speak to your insurance broker first.

If you're interested, send the coupon today.

Don't delay, because there is something you and your company can do to fight inflation and taxation.

## Legal & General Unit Assurance







# for him How to spend it

by Lucia van der Post

## Answers to our New Year Quiz

**ANK YOU** to all the many readers who entered into the spirit of our quiz (compiled for us, for the year running, by Quiz Digest, the only magazine for puzzle addicts). Others before me have discovered impossible "to please all of the le all of the time" and though readers added little notes saying much they had enjoyed the quiz thanked us for the hours of enjoyment it had given them there a few who missed the really tough mathematical problems of last year.

There certainly are a learned bunch (those of you who did not spot (non-deliberate) mistake in the tion about Mohammed and his lions (which were in a cave and under a tree) were very inventive) the sorts of trees under which might have seen the "light". They seemed very appropriate to the and the terrain and have greatly aided my existing knowledge of of trees but in the event we the only fair thing to do was to give that particular question other.

As of you, it seems, got most questions right but when picking winner (which we did by asking outsider to put his hand into a containing the answers and pull

out first one, then another, etc., until we had three correct sets of answers) it became apparent that many of those who failed did so by missing the simplest of things.

The commonest mistake of all was to confuse the pictures of Thackeray and Fielding with other people mis-spelt Symkyn (Symkyn does not seem to be an accepted spelling).

The word pairs question could be solved in various ways and though the official answer is "joint" all the many readers who came up with "raft" as the left-over word were not disqualified on that account, as that certainly was an acceptable answer.

As usual, the only sadness in awarding the prizes is that so many readers who sent in such clever, learned and ingenious answers could not all be rewarded. Another personal disappointment, to me, is that all the winners turned out, like last year, to be men. I can't quite make out why as leading through the entries we seem to have received at least as many from women.

Many congratulations to the following winners who will shortly receive a mug of champagne with our compliments: J. C. Edwards, Northwood, Middlesex; Colin Tate of Montague Square, London W1; and Mr. Chapple of Sutton, Surrey.

## TREASURE HUNT

Readers were asked to find 12 sh towns and cities from clues provided and by g in the diagram, they'd discover what treasure hidden and its location.

Winchester  
Penzance  
Inverness  
Hastings  
Banbury  
Barry  
London  
Rotherham  
Bakewell  
Elgin  
Cardiff  
Holyhead

treasure was golden us and it was found in Bromwich.

## FAMOUS STREETS

- Which city has a street popularly called "The Royal Mile"?  
Edinburgh
- Where is "The Golden Mile"?  
Blackpool
- For what is Lombard Street, London, famous?  
Banking
- What is the name given to Chester's galleried streets?  
The Rows
- What is unusual about Putney Bridge in Bath?  
There are shops on it
- Where did the film of London start?  
Padding Lane
- In which city is a street called Whip-ma-Whop-ma Gate?  
York
- In which street is Shakespeare's birthplace in Stratford-upon-Avon?  
Henley Street
- What is the origin of the name Shambles given to streets in some ancient cities?  
They were the sites of slaughter-houses
- For which particular house is The Strait in Lincoln famous?  
The Jew's House

## WHO WROTE WHAT?

Readers were asked to link up the titles of books, their authors and their pictures.



Joseph Conrad wrote Lord Jim



Henry James wrote Daisy Miller



Arnold Bennett wrote Hilda Lessways



W. S. Maugham wrote Barry Lyndon



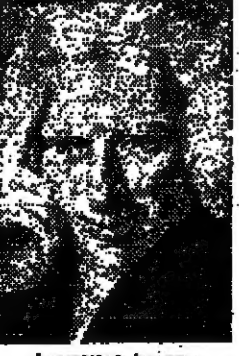
Virginia Woolf wrote Jacob's Room



Sir Walter Scott wrote Guy Mannering



Henry Fielding wrote Joseph Andrews



Laurence Sterne wrote Tristram Shandy



E. M. Forster wrote Howards End



George Eliot wrote Adam Bede

## PLAYS AND PLAYWRIGHTS

Readers were asked to find the authors of various plays.

- PRIESTLEY
- IBSEN
- PINTER
- OSBORNE
- BRECHT
- CHRISTIE
- SHAKESPEARE
- SHAW
- CHEKHOV
- COWARD
- WILDE
- MARLOWE
- BOLT
- ELIOT
- BARRIE
- MILLER
- SHAW

The name in the arrowed column was Tennessee Williams.

## MINI-CLOCKWORD

G	A	L	S	W	O	R	T	H
A	P	R	O	P	E	R	A	Y
L	P	L	I	N	T	E	L	D
A	A	W	R	E	N	S	L	E
M	H	A	I	C	T	E	S	
A	C	L	T	L	E	A	N	D
B	T	U	Q	E	T	T	E	
A	A	W	G	O	D	N	A	M
L	A	N	O	I	T	A	N	O

## THE NUMBERS GAME

- What is meant by a one-horse town?  
A very small town where only one person is rich enough to own a horse
- How much is two bits?  
25 cents
- Who were the three musketeers?  
Athos, Porthos, Aramis
- What are the four freedoms?  
Freedom from fear, from want, freedom of speech, of worship
- What is a bunch of lives?  
A fist
- Where are the Six Counties?  
Northern Ireland
- Where is Seven Dials?  
London, WC2
- How would you feel if you were one over the eight?  
Somewhat drunk
- Why does it take nine tailors to make a man?  
It is thought the word teller was facetiously adapted to tailor and nine tellers (strokes) are tolled at a man's funeral. The expression is used to suggest the physical feebleness of tailors by implying that it would take nine tailors to equal one man of good physique.
- Who were the Council of Ten?  
Secret tribunal of the Venetian Republic in 14th to 18th centuries

## LITERATURE

- down: Ebenezer Scrooge  
The other clues were all across
  - A. Knoch Arden
  - B. Beowulf
  - C. Egon Heath
  - D. Ngabo Marsh
  - E. Estienne
  - F. Zane Grey
  - G. Elbow grease
  - H. Robert Graves
  - I. Symkyn
  - J. Chivery
  - K. Raymond Chandler
  - L. Oracle
  - M. Otter
  - N. Gregory Sallust
  - O. Edda
- The numbered squares spell out How Green Was My Valley.

## TREES

- Under which tree did the ancient Druids hold their ceremonies?  
Oak
- Which member of Royalty is said to have popularised the Christmas tree in this country?  
Prince Albert
- Which is the world's tallest species of tree?  
Redwood (Sequoia Sempervirens)
- Who wrote: "I remember, I remember. The fir trees, dark and high"?  
Thomas Hood
- We originally asked: "Under which tree did Mohammed receive his revelation?" However, erudite readers pointed out to us that Mohammed received his revelation in a cave. It was Buddha who saw the light under a Bo tree. We have therefore decided not to count this question either for or against.
- Which English king hid from his enemies in an oak tree?  
Charles II
- What year was observed as Tree Planting Year?  
1973
- What do foresters mean when they refer to some trees as "stag-headed"?  
The trees are bald of leaves at the top.
- Who was the king who hastily summoned a Parliament under what is now known as Parliament Oak at Clipstone, Nottinghamshire?  
King John in 1213 or King Edward I in 1290.
- The completed lines read: "I think that I shall never see A poem lovely as a tree."

1st REBUS  
COLD COMFORT FARM

2nd REBUS  
TO BE HALF SEAS OVER

## PAIRS

The word left over was joint.

## GREAT ROMANCES

Brief anecdotes were given of some famous romances and readers were asked to discover the protagonists and identify their portraits.



5 Elizabeth Barrett Browning



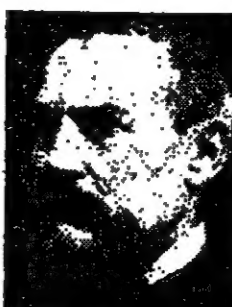
4 Garibaldi



5 Robert Browning



3 Peter Tchaikovsky



1 Sir Richard Burton



2 Clara Schumann



2 Robert Schumann

## Tell-tale talisman

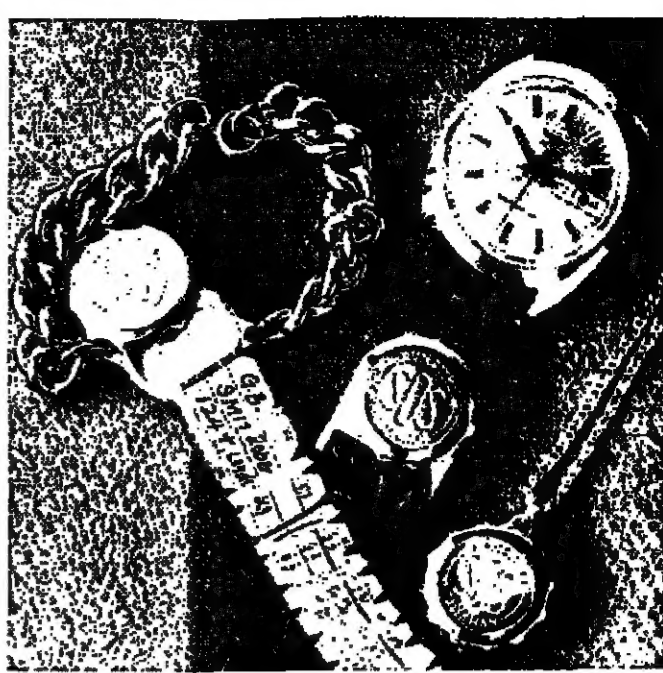
IDENTIFICATION jewellery to be worn in case of a serious accident or illness isn't a very jolly post-Christmas subject but, on the other hand, it could actually save somebody's life one day. The idea behind the SOS jewellery is that a small, discreet piece of jewellery should conceal all the vital information that might be needed should the wearer either become ill or have an accident.

St John Ambulance is behind the venture and some of the funds raised from the sale will go to help that order. St John Ambulance volunteers of course are often called upon to help out at the site of accidents and so know only too well just how much it can help if all relevant information is easily to hand—people who are very ill, unconscious and unable to speak, often can't indicate if they are allergic to certain drugs, whether they are diabetic, have a heart condition or even just their name and address so that their nearest relations can be informed.

Each piece of SOS jewellery carries a small heat and water resistant capsule which conceals a strip of non-soluble paper on which is written all the information that might be essential in an emergency.

Because the capsule is an intrinsic part of either a watch-strap or a piece of jewellery it will almost always be worn, even while taking part in sport, when things like passports, identification papers and so on are not carried. It is obviously not bulky to wear and though I wouldn't claim that the designs of the jewellery are so ravishing that one would wish to buy them for their own sake, I do think they are sufficiently attractive for most people who might be at risk not to mind wearing them in one form or another.

I think anybody who suffers from a serious allergy (for



A selection of the major items available in the range of SOS Talisman Jewellery. The attachment to the watch is £5.50 in chrome and the pendant starts at £5.75 in chrome, is £9.50 if gold-plated, while in silver it is £22.50. In the front of the picture is a bracelet (the price starts at £7.95, is £22.50 for a man's gold-plated version, £16.95 for a woman's gold-plated one) showing the cap removed from the capsule and the strip of vital information unfolded for easy reading.

example, to penicillin), an ill-versions (available from February like diabetes, or takes part ruary) and silver (available in the sort of sports which have now) can only be bought from some risk attached to them, jewellers like some H. Samuel should seriously consider using branches (especially Oxford Circus branch). If you have trouble finding a local stockist SOS Talisman, 212-220 Regent's Park Road, Finchley, London, NS 3HP will send a booklet describing all the pieces in detail and will give you the address of your nearest shop.

The disc that attaches to the watch is the least conspicuous SOS Talisman, 212-220 Regent's Park Road, Finchley, London, NS 3HP will send a booklet describing all the pieces in detail and will give you the address of your nearest shop. You will, of course, need to ask your GP to fill in the medical details on the strip but details of names, telephone number and from a serious allergy (for the gold-plated versions. Gold the owner himself.

Philippa Davenport's cookery is on Page 8



# EXTRA BONUS for with-profit policyholders

Everyone dreams of a windfall. The 125,000 with profit policyholders of UK Provident have just received one in the shape of a record breaking bonus. Record breaking is nothing new to UK Provident. We have been steadily increasing the bonuses we add to with profit life and pension policies ever since 1840. As a mutual office we have no shareholders; all distributed profits go to our with profit policyholders. If you aren't already one of them, ask your life assurance adviser how to join.

## Record Bonus Announcement

For eligible with profit life assurance and pension policies, new ordinary bonuses have been declared for the three years 1975 to 1977. These are the highest in the history of UK Provident.

## ADDED TO EXISTING POLICIES

Life Policies	£4.30 p.a. for every £100 of sum assured and existing bonuses.
Pension Policies	£4.80 p.a. for every £100 of pension (or sum assured) and attaching bonuses.

## PLUS SPECIAL BONUS of 15% of all ordinary bonuses, life and pensions, earned up to and including 31 December 1977.

In the past, many life assurance companies have also offered a variable bonus known as a terminal bonus. This has been payable only at the end of the policy term or on earlier death. The amount of bonus depended upon investment markets; it could—and often did—go down as well as up.

But not in the case of UK Provident: even during the depressed years of 1974 and 1975 we never reduced our terminal bonus. Now we have had a better idea; we are consolidating part of our terminal bonus. A SPECIAL BONUS of 15% of all ordinary bonuses attaching at 31 December 1977 is going to be eligible with profit policies.

This is a major benefit. In effect, we have added increased bonuses to our with profit policies—bonuses that are guaranteed. Like the new declared ordinary bonuses, the special bonus cannot be taken away or reduced—no matter what happens in investment markets.

## Extra bonus means extra benefits...

A savings policy taken out at the beginning of 1975 for £10,000 has now increased to £11,483 with bonuses—and should continue to grow. A Self Employed Pension Plan starting at the same time for a guaranteed pension of £1,000 p.a. will now have an extra £165 of pension—which should also grow to give more on retirement.

## Bright prospects...

With profit policyholders can look forward to continued growth through bonuses added to their policies. Because they depend on future profits, future bonuses cannot, of course, be guaranteed. But UK Provident view the future with confidence. We have a good bonus history and a reputation for financial stability based upon an impressive investment record.

## Bonus rates for the next three years:

The following rates of bonus will apply to with profit policies paid out on maturity or death in the next three years. These are interim rates, subject to alteration at any time up to our next full bonus declaration on 31 December 1980.

## INTERIM BONUS RATES

Life Policies	£4.60 p.a. for every £100 of sum assured and attaching bonuses.
Pension Policies (including self-employed and individual arrangements)	£5.10 p.a. for every £100 of pension (or sum assured) and attaching bonuses.

## PLUS TERMINAL BONUS of 10% of all bonuses, declared and interim, for life and pension policies.

## How can your policy grow?

The following table illustrates how UK Provident with profit policies may grow, if these new interim bonus rates continue:

Endowment assurance sum assured: £5,000	For a term of years	Self employed pension plan guaranteed pension: £3,000 p.a.
£7,975	10	£5,013 p.a.
£9,990	15	£6,420 p.a.
£12,540	20	£8,241 p.a.
£15,680	25	£10,530 p.a.
£19,530	30	£13,401 p.a.

NOTE: these figures show the total estimated proceeds payable, including 10% terminal bonus. They are not guaranteed.

Ask your life assurance adviser to tell you about UK Provident, our highly competitive bonuses and the attractive range of policies we offer. This is the life office to depend on. Join us now!

Please send me the FREE guides I have ticked below:

☐ SAVINGS ☐ HOUSE PURCHASE ☐ SELF-EMPLOYED PENSIONS

☐ PROTECTION ☐ CTF ☐ INDIVIDUAL PENSIONS

NAME \_\_\_\_\_ F1/278

ADDRESS \_\_\_\_\_

TELEPHONE \_\_\_\_\_

**UK PROVIDENT**  
FREEPOST, SALISBURY SP1 2YZ.  
(no stamp required)

Ask your life assurance adviser



## The Arts

## Let's Make an Opera!

BY ELIZABETH FORBES

Some kids in blue jeans are lying on their stomachs on the floor, watching television; others are heard from the attic where another child has got locked in an old trunk. When the lock is prised open, along with the incarcerated child is found a newspaper, dating from the 1840s.

## Opera

with a story about the death of a sweep's climbing boy while up a chimney. The children use this story as the basis for their opera, *The Little Sweep*, preferring a home-made effort to the Gollumers or some such standard entertainment.

The framework of Britten's *Let's Make an Opera* has been brought up to date by Eric Crozier, librettist of the original 1949 version, and Sally Day, who directs the Welsh National Opera's new production. The *Little Sweep*, unaltered, remains after nearly 30 years an example as moving and as powerful, in its way, as any of Britten's other dramatic depictions of the outsider, intended only for adults. At the Sherman Theatre, Cardiff,

the children in the audience—some 95 per cent—are at first a bit self-conscious at participating in an opera.

During the rehearsal of the songs, the conductor, Julian Smith, soon overcomes any such embarrassment on our part and by the time we get to "Sammy's Bath" with its catchy waltz tune, everybody, child or adult, is joining in wholeheartedly. The bird noises in "The Night Song" release all lingering inhibitions (as one of the turtle-doves who go "Pr-coo!" indignantly refute the suggestion that Julian Smith's reference to a cuckoo among the critics has anything to do with me).

For the opera, Antony McDonald's set adapts deftly from modern games-room to early-Victorian nursery; his costumes, especially the children's, are charming. Sally Day allows the affecting tale of Sammy's rescue from a brutal master by the Brook children, helped by their cousins the Cromes, and the Cromes' nursemaid, Rowan, to unfold naturally, with seeming spontaneity. The villains of the piece, Black Bob the sweep, Clem his assistant and Miss Baggett the housekeeper, are made satisfyingly

horrid. Rowan, agreeably sung by Helen Field, rightly looks very little older than her charges.

Margaret Baiton makes a splendid Juliet, staging a most spectacular faint as Miss Baggett—redoubtably played by Caroline Baker—advances on the toy cupboard in which Sammy is hidden. Andrew Thomas as Sammy appears properly pathetic and the other children all contribute lively performances. Peter Massocchi, doubling Black Bob with Tom the Coachman, also convinces as "Peter," composer of the opera, while Mark Hamilton (Alfred the Gardener as well as Clem) auditions with an engaging account of "Early one morning" as "Mark," owner of the local DIY shop, who sings tenor at St. Botolph's.

The orchestral ensemble—string quartet, percussion and piano—plays Britten's beautiful score with the care it deserves and Julian Smith manages to keep audience and stage together in the finale, "Coaching Song," right up to the last bar. From Cardiff the WNO *Let's Make an Opera* goes to Bangor, Harlech, Colwyn Bay, Aberystwyth, Haverfordwest, Malvern and Coventry.



Peter Massocchi, Andrew Thomas and Mark Hamilton

## Theatres this week . . . and next

**WAREHOUSE:** Frozen Assets: Barrie Keeffe on his well worn ground of the teenager in trouble but this time the one dimensional view and the tacked on happy ending are too much to take.

**THEATRE UPSTAIRS:** Our Own People: A dramatisation of an industrial dispute involving white and coloured workers is the effective theme of this polemic by David Edgar.

**NEW END:** Private Dick: The Chandler myth portrayed through a series of parodies too well worn to make much impact. **AMBASSADORS:** Memoir: Siobhan McKenna portrays Sarah Bernhardt in this undramatic biography which is not without charm.

**RIVERSIDE STUDIOS:** The Cherry Orchard: This first production at this new auditorium in Hammersmith gives the venture a most encouraging start. Julie Covington, Eleanor Bron and Judy Parfitt are featured, and Peter Gill directs.

Last night saw the opening of Edward Bond's new play for the RSC *The Bunker* at the Warehouse, while on Monday there is

a much more traditional opening at the Shaw, a revival of J. B. Priestley's metaphysical thriller, *An Inspector Calls*. On the same night *We All Fall Up*, a modern Pilgrim's Progress, appears at the Roundhouse, Downstairs.

On Tuesday, *Kingdom Come*, described as a Caribbean-Irish musical, by Stewart Parker of Spokenbass fame and music by Shaun Davey, opens at the Kings Head, Islington where you can eat before the show. You can also dine at Country Cousin in

Chelsea which features from Tuesday a season of Hollywood-Lawn a U.S. drag artist.

Says I, Says She, premiered in Sheffield, arrives in London at the Theatre Upstairs on Wednesday, while at Oxford on the same night there is a revival of Joe Orton's black comedy *What The Butler Saw*. Another out of town opening of some importance is the Glasgow Citizens, the source of much of the best new work of 1977. The new production is *Summit Conference*.

## Old Masters in New York

Christie's began its second year of sales in New York on Thursday with an auction of Old Masters which totalled \$774,052 (\$1,470,700). The top price was

\$47,473 from the Dutch dealer Van der Meer for a picture of flowers in a vase by the 17th-century artist Jacob Vossmaer; \$25,473 from the Norton Simon Museum in California for a portrait of a man by Jan Lievens; \$20,842 for a shipping scene by Jan van Os; and \$20,293 for another van Os, this time of a Dutch state barge, and \$18,838 for both a Venetian canal scene attributed to Guardi and a landscape by Hackert.

## Saleroom

The \$86,578 from a private buyer for a portrait of Francesco I de Medici by Angelo Bronzino. Other good prices were the

## England made them

BY ANTHONY CURTIS

The Reith Lectures are a severe test for an academic. Don shall speak unto nation. When he does he is expected to say something of profound importance which the intelligent layman, and not merely the fellow-academic, can comprehend without too much difficulty. The first Reith lecturer in 1949 was that master of lucid utterance, Bertrand Russell. This year it is Professor A. H. Halsey, professor of social and administrative studies at Oxford. His opening lecture, *Change in British Society*, was heard this week (Radio 4, January 11). As a preview we learned something about the lecturer's own life and attitudes in a conversation he had with Michael Charlton the week before (Radio 4, January 4). He emerged from that as an engaging talker, proud of the values he inherited from his working-class background—his father

was a railway porter and an active trade unionist—as well as being critical of them. He went to LSE by choice, rather than Oxbridge, already beginning to diagnose the divisive diseases afflicting British society and determined to probe to the roots of status-distinctions and anomalous inequalities.

To many listeners it will have been a pleasant surprise to discover a sociologist of such eminence with such a pragmatic approach to the job and such sympathetic motivation. It would be presumptuous to judge the series of lectures merely on the first, but I felt that in spite of the admirably direct beginning, "Who are you? Where do you come from and where are you going?" the points were not made with quite the cogency I would have expected. No doubt this was in part due to the great complexity of the whole operation. Prof. Halsey had both to explain how sociology works, its use of concepts like "pair-bonding" (marriage), and then to discuss how this way of viewing society reveals the changes which revolutionary ideas such as liberty, equality and fraternity have wrought. It is the last-named and most neglected of this trio which is to be the professor's particular quarry in these lectures; his hunt after it should be an historical blood-sport of some fascination.

## Radio

was a railway porter and an active trade unionist—as well as being critical of them. He went to LSE by choice, rather than Oxbridge, already beginning to diagnose the divisive diseases afflicting British society and determined to probe to the roots of status-distinctions and anomalous inequalities.

To many listeners it will have been a pleasant surprise to discover a sociologist of such eminence with such a pragmatic approach to the job and such sympathetic motivation. It would be presumptuous to judge the series of lectures merely on the first, but I felt that in spite of the admirably direct beginning, "Who are you? Where do you come from and where are you going?" the points were not made with quite the cogency I would have expected. No doubt this was in part due to the great complexity of the whole operation. Prof. Halsey had both to explain how sociology works, its use of concepts like "pair-bonding" (marriage), and then to discuss how this way of viewing society reveals the changes which revolutionary ideas such as liberty, equality and fraternity have wrought. It is the last-named and most neglected of this trio which is to be the professor's particular quarry in these lectures; his hunt after it should be an historical blood-sport of some fascination.

If the professor were looking for one English author whose work reveals both the elements of change and of continuity in a society he could not do better than to pick on Hardy. The BBC have picked on him for a different reason: because he died 50 years ago last Wednesday, and they have been noting this fact in a number of pro-

grammes with a Hardy base. These include *Finn's Hardy*, three programmes on Radio 3 devoted to performances of Hardy poems set to music by Gerald Finzi, and *A Woman Much Missed* (Radio 3 January 13). H. Colin Davis's feature about Hardy's wooing of, and marriage to, Emma Gifford. My only grumble about all these programmes was that they were put out at around four o'clock in the afternoon and therefore were likely to have been missed by persons gainfully employed at their places of work at that time.

However the deprivation was not total. The *Pacific Genius of Thomas Hardy* (Radio 3, January 10) came on at 10 o'clock, an appropriate time to listen to love poetry. The poems were read as illustrations to a talk by Michael Alexander of Stirling University in which he argued that Hardy was one of the great masters of modern English poetry with a special appeal for contemporary poets like Philip Larkin. Mr. Alexander's comments were sensible and pertinent. I had always taken Hardy's greatness in this respect to have been established ages ago. Lyton Strachey demonstrated it first when reviewing *Satires of Circumstance* in *The New Statesman* in 1914: "What gives Mr. Hardy's poems their unique flavour is precisely their utter lack of romanticism, their common, undecorated presentments of things. They are, in fact, modern as no other poems are." It was the poems that immediately preceded these, the poems Hardy wrote in the month following Emma's death, which Mr. Alexander suggested were his supreme achievement, and we heard such poignant works as "The Golden Voice" and "After Journey." They were well read by Hugh Burden but should not this programme have been broadcast after and not before *A Woman Much Missed*?

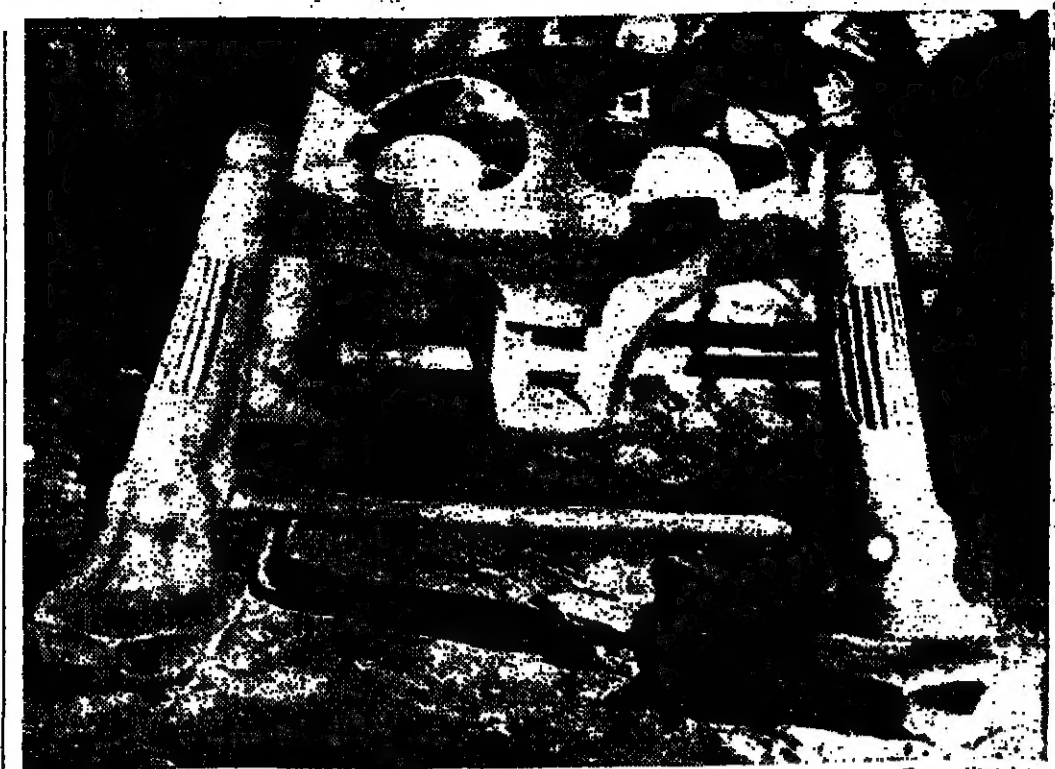
The strength of what one might call the indigenous strain in English writing was gloriously evident again in a re-broadcast of *The Pilgrim's Progress* with Alanis as Christian and music composed by Vaughan Williams for the 1941 radio production. It came powerfully through my two speakers; in quad it must have sounded simply terrific.

With potatoes at their present very reasonable price I would expect far fewer to be planted this spring in private gardens and allotments and that is certainly what I intend to do. I shall concentrate mainly on the early varieties and a few, such as *Maris Peer* and *Home Guard*, which the family particularly like but which are not always easy to buy in the shops. I shall certainly plant some Sutton's Foremost in a frame as I did last year. I was lifting them by the middle of May when new potatoes were still expensive and by the time I had cleared the four lights in mid-June they had certainly paid for themselves besides being better in quality than any but the Jersey Royals.

I shall also cut down on peas partly because grey squirrels took the lot last year and I have not yet got rid of the squirrels or found any effective way of keeping them out of the garden, but also because I do not think I can grow peas at around 20p per pound shelled which is what I am paying for quite good deep frozen peas. But the best garden peas are still superior in quality to anything that one can buy. I doubt that Gradus has ever been surpassed for flavour but at 4 feet it is too tall for most gardens unless one wants to grow peas against a fence or as a screen. My choice will be another old timer, *Kelvedon Wonder*, the sweetest pea I know that never exceeds 2 feet. I shall also be looking back towards for my dwarf beans, but I shall not change my growing old-fashioned, flat-podded *The Prince* in place of pencil-podded *Tendergreen* which cropped, very differently with me last summer and was almost equally unimpressive in one of the most comprehensive vegetable trials I visited. But I shall only sow just enough of *The Prince* for a few early pickings to carry me, along until the runners commence to crop so very much more profitably. *Enorma* has been my favourite runner bean for some years though I have slowly come to the conclusion that there is really not much to choose between any of the top varieties such as *Prize-winner*, *Streamline*, *Achievement* and even the old time *Scarlet Emperor* which I used for filling up gaps last year and which scarcely distinguish from the others.

What I think gardeners have to remember is that all recent vegetable breeding has been almost conclusively for the commercial market. Garden demand, though increasing, is nothing like sufficient to repay the years of work which must go into the perfection of a new variety. So it is what the market grower wants that counts and top priorities are uniformity and ease of harvesting. What the home gardener asks for are very different qualities such as ease of cultivation, good eating quality and an extended harvesting season. Many of the old varieties still rank high on this basis.

The parsnip I shall grow this year will be *Hollow Crown*, not



A hologram of a model of Atlantis from the James Bond film "The Spy Who Loved Me"

## Light Fantastic 2

BY CHRIS DUNKLEY

Light Fantastic 2 is, as the title housing solid models. The illustrations, the Royal Academy's second exhibition of holograms, over the contrast between the first appeared less than a new exhibit and the four rather year ago, and the RA points out musingly that the hologram is an unprecendented step for the Academy to invite the return of an exhibition on the same subject twice in one year. What, then, has caused this unique occurrence?

A hologram is "a three-dimensional light image recorded with lasers beamed on to an emulsified plate and then projected into space." In other words a 3D picture. However, if that brings to mind the films of 50s which involved wearing red and green spectacles, it must be said that the artifacts on view at the RA for the next three months are very much more convincingly three-dimensional.

So much so, that in the first of the exhibition's three darkened rooms, successive newcomers can be seen peering in two disbeliever round and behind the flat glass plates clearly expecting to discover deep boxes

suggesting that holograms in the home may soon be feasible. For children there are exhibits of the robots and space ships from Star Wars (though children will have to be held up for ever, hologram since angle of vision is critical). And the two most dramatic illusions on show were of a cylinder which appears to project three feet into the gallery, disappearing as you walk "into" it, and a skull which—reportedly because the hologram is inverted, and the brain will not accept the fact—not only sits out in space, but follows you inexorably around the room as you move.

Academy president Sir Hugh Casson, writing in the catalogue (actually not an catalogue, but a brief technical pamphlet lacking even a list of exhibits) mentions the hologram's "contribution to the entire show seems better suited to the Science Museum. However, there is about it a sense of the small beginnings of something tremendous—like photography in 1840, perhaps.

## Art

dancers, and so on) which were promised were the most exciting innovation, were ready on the morning of the Press viewing.

Yet the rest of the show—the bulk of it—also contains remarkable exhibits. Several holograms produce the illusion of images lying 15 or 20 feet beyond the walls of the gallery. Several others are reproduced, not with the lasers that were hitherto necessary but with white light,

## Gardening

## With two or three veg.

THANKS TO the high prices of 1976 there was a boom in home garden vegetable growing last summer. Now that vegetable prices have slipped back to a more normal level, I can expect that many people will not bother to grow for themselves this year? I think not though I do believe that there will be some falling off in the quantity grown and a great deal more selectivity.

With potatoes at their present very reasonable price I would expect far fewer to be planted this spring in private gardens and allotments and that is certainly what I intend to do. I shall concentrate mainly on the early varieties and a few, such as *Maris Peer* and *Home Guard*, which the family particularly like but which are not always easy to buy in the shops. I shall certainly plant some Sutton's Foremost in a frame as I did last year. I was lifting them by the middle of May when new potatoes were still expensive and by the time I had cleared the four lights in mid-June they had certainly paid for themselves besides being better in quality than any but the Jersey Royals.

I shall also cut down on peas partly because grey squirrels took the lot last year and I have not yet got rid of the squirrels or found any effective way of keeping them out of the garden, but also because I do not think I can grow peas at around 20p per pound shelled which is what I am paying for quite good deep frozen peas. But the best garden peas are still superior in quality to anything that one can buy. I doubt that Gradus has ever been surpassed for flavour but at 4 feet it is too tall for most gardens unless one wants to grow peas against a fence or as a screen. My choice will be another old timer, *Kelvedon Wonder*, the sweetest pea I know that never exceeds 2 feet. I shall also be looking back towards for my dwarf beans, but I shall not change my growing old-fashioned, flat-podded *The Prince* in place of pencil-podded *Tendergreen* which cropped, very differently with me last summer and was almost equally unimpressive in one of the most comprehensive vegetable trials I visited. But I shall only sow just enough of *The Prince* for a few early pickings to carry me, along until the runners commence to crop so very much more profitably. *Enorma* has been my favourite runner bean for some years though I have slowly come to the conclusion that there is really not much to choose between any of the top varieties such as *Prize-winner*, *Streamline*, *Achievement* and even the old time *Scarlet Emperor* which I used for filling up gaps last year and which scarcely distinguish from the others.

What I think gardeners have to remember is that all recent vegetable breeding has been almost conclusively for the commercial market. Garden demand, though increasing, is nothing like sufficient to repay the years of work which must go into the perfection of a new variety. So it is what the market grower wants that counts and top priorities are uniformity and ease of harvesting. What the home gardener asks for are very different qualities such as ease of cultivation, good eating quality and an extended harvesting season. Many of the old varieties still rank high on this basis.

The parsnip I shall grow this year will be *Hollow Crown*, not

Avonresister which I have grown for several years but am discarding as too small for my rather poor soil. I shall also return to the very popular carrot, *Chantenay Red Cored*, but I shall not change my Brussels sprout. I have grown *Peer Gynt* for several years now, often alongside other varieties, and find that it satisfies all my requirements which include plenty of sprouts to be picked, as I need them, from September to Christmas with some beyond when the weather is kind, as it has been this winter.

For cabbage I intend to have more of the pointed type and fewer of the round type which I find rot badly when the weather is very wet. Old fashioned *Greyhound* will be my mainstay with a few of the relatively new hybrid *Hispis* for comparison.

Calabrese Express Corona is still my favourite broccoli, a quick maturing variety that starts by giving one quite large green head and follows this with a lot more which get progressively smaller until it is no longer worth cutting them.

Last year I grew two varieties of summer spinach, *Viking* and *Bloodsail*. The former had the darker leaves but both cropped well and when cooked were indistinguishable. But the real success story was spinach best included last year, after a long lapse. What made me forget this magnificent cut and come again vegetable I cannot imagine. Tender young leaves have been available all summer and I am still gathering enough for a meal.

Last year I grew hybrid *Green Bush* as my principal marrow but shall revert to *Zucchini* this year because I think it is more prolific. For two years now

Kema has been my best tomato in the greenhouse, early, short jointed, prolific and disease-free, though it did produce a fair number of greenback fruits. Perhaps I was a bit late with the potash. Outdoor tomatoes were a disaster. They grew well and set a good crop but little of it ripened in the cool, wet summer. They really need a warmer situation and a better drained soil than I am able to offer.

Sweet corn was quite good despite the weather thanks mainly to growing a really early variety, Sutton's First of All. It is not the sweetest sweet corn I know but it is certainly the most reliable for my conditions.

It is years since I attempted to grow onions from seed since germination in my cold wet soil is so slow and unreliable but I grow good onions from sets. Both *Coronado* and *Rijnshurger Wijbo* did well last year and I shall grow both again. I also grew a leek that I had not tried previously, *Catalina*, and it proved so satisfactory that I have ordered it again.

My best broad bean by far was *Imperial Green Windsor*, though it did grow so tall that it had to be supported with stakes and string. This year I hope to be able to compare it with *Masterpiece Green Longpod* which I was unable to buy last year.

Little Gem, my favourite small lettuce, did not stand well last summer despite the cool weather. Several of the newer varieties, including *Imma* and *Dorina*, are said to be highly resistant to bolting whatever the weather and should be worth a trial. Seed is expensive but a little goes a long way.

ARTHUR HELLYER

## Cooking

## Food for January

AFTER the expenses and energy-sapping effort involved in Christmas cooking, most people feel disinclined to spend much time in the kitchen in January. But I find that, in order to avoid too much of an anti-climax, I need my friends around me just now—and that means that quick, easy and not too extravagant dishes are called for.

Root vegetables and brassicas are plentiful and good value now. The smokey, earthy flavour of Jerusalem artichokes makes them one of my favourites, despite their unprepossessing looks. Few soups are nicer than Margaret Costa's SCALLOP AND ARTICHOKE SOUP (Four Seasons Cookery Book published by Nelson and also available in Sphere paperback).

CHEESY ARTICHOKE SOUP-FLE makes a pleasant and more substantial version of a classic cheese soufflé. Simply arrange thick slices of peeled and lightly steamed artichokes in the base of individual soufflé dishes, sprinkle with chopped parsley, spoon cheese soufflé mixture on top and cook in the usual way. ARTICHOKE WITH HOL-LANDAISE (whole steamed artichokes served with Hollandaise sauce or better still, partially steam slices of artichoke, dip in fritter batter and deep fry) is also excellent, as is PRAWN, ALMOND AND ARTICHOKE SALAD. For this coat sliced artichokes with vinaigrette while still warm from steaming, mix with prawns, whole blanched almonds and lots of coarsely chopped parsley and chives. Avocado pears are also good now. A prawn cocktail stuffing

is too rich for my taste but I do like avocados filled with flakes of white fish which has been marinated in fresh lime or lemon juice with a dash of Worcester sauce. Sharp fresh flavours best offset the bland richness of avocados I think. Vinaigrette looks prettiest if you include plenty of chopped fresh herbs.

Less fatiguing is AVOCADO WITH YOGHURT AND GREEN DRESSING. Blanch and chop the leaves of two bunches of watercress and finely chop 2 or 3 salad onions. Mix them into 8 fl. oz. plain yoghurt which has been well seasoned with salt and pepper and beaten until smooth and creamy.

Home-produced beef is excellent now. Prime cuts for grilling and roasting make a real treat and the cheaper cuts can prove very delicious too.

FRANÇOIS DE BOEUF AU SAUCE MOUTARDE is a good choice when you want to lash out a bit. For 6-8 people allow 2-2½ lb boned and rolled sirloin (or topside if you have a really good butcher). Marinate the meat for several hours, brown it all over in butter, roast for 15 minutes at 425 degs F, mark 7, then complete roasting at 375 degs F, mark 5. Allow a total of 18 minutes per pound for very rare beef.

To make the sauce, sweat 1-1½ lb finely chopped onions in 2 ozs butter until tender. Pour on a glass of red wine and cook over fierce heat until reduced. Add the buttery meat juices from the roasting pan and allow to bubble furiously. Reduce heat to very low and blend in 4 fl ozs thick cream seasoned with 3 tablespoons French

mustard and plenty of salt and pepper. Cook, stirring, until thick, smooth and hot. SUXES STEAK is considerably cheaper and simplicity itself to prepare. It is a cold start casserole (by which I mean you don't seal the meat by frying it first) so it is ideal for anyone who plans to be out all day and can rely on an automatic oven to produce a well-come meal for their return.

Although stewing steak is used it is not cut into cubes but cooked in one large piece for each person—which somehow gives the impression of using a more ritzy and more expensive cut of meat. For each person allow a thick slice of stewing steak weighing about 6ozs after fat has been trimmed off. Dust all over with 1½-2 teaspoons flour generously seasoned with salt and pepper and place in a dish into which it sits snugly (I find the miniature Le Creuset casseroles which are sold as onion soup dishes are ideal).

Top each portion of steak with 2 ozs sliced mushrooms and 2 ozs small onions, thinly sliced and pushed into rings. Pour on 1 tablespoon port, 1½ tablespoons good beef stock and 1 teaspoon tarragon vinegar. Allow to marinate for 2 hours or so before cooking if time allows, then cook, well covered, for 3 hours at 300 degs F, mark 1. A bit longer will do no harm.

Citrus fruit tops the list of good buys this month and now is the time for all keen marmalade-makers to get busy. MARMALADE CRUNCH is an ultra-simple custard cup pudding and offers a good way to

show off your home-made marmalade to friends. For each person put 1 tablespoon broken-up shortbread biscuits in the bottom of a syllabub glass. Add 2 tablespoons marmalade, pour on 2 tablespoons cream (whip the cream only very lightly indeed so it dribbles down between layers) and top with another tablespoon of crumbled shortbread.

LEMON SOUFFLE OMELETTE is perhaps my favourite of all puddings and it is ideal for emergency occasions as all the ingredients are store-cupboard items and it is very quick to make.

For 6 people beat the yolks of 4 eggs with a tablespoon or so of sugar and the finely grated zest and juice of a large lemon. Fold the mixture into 6 stiffly whisked egg whites. Turn into a hot omelette pan brushed with a little melted butter. Cook gently on top of the stove until the omelette bubbles and begins to rise; then transfer to a hot grill and continue cooking until just set and lightly browned on top.

Suggested menus: Tranche de boeuf au sauce moutarde, carrots with olives, poached celeriac and steamed potatoes. Lemon soufflé omelette. Artichokes with Hollandaise sauce. Sussex beef with leek and potato purée. Salad of watercress and Chinese leaves. Marmalade crunch.

PHILIPPA DAVENPORT

## Fishing

## Oh why are we waiting?

SOME YEARS AGO I was salmon fishing on the Avon and as nothing at all was happening, I moved up to the next beat to have a chat with a fellow sufferer, who was gloomily flogging the sullen river. He was, it turned out, a solicitor from some 70 miles away who arranged his work so that every Monday he could motor to the river, have his day's fishing and motor back at night. He had been doing this he told me for 17 years, had never missed a day except for illness or frozen roads, and had caught precisely nothing. For all I know he is doing it still.

This crystallises the dilemma of those who are addicted, as I am, to the pursuit of this noble fish. Does one plump all the money on a week or two in the Highlands or elsewhere, or take a day a week on a river nearer home? For the last two seasons I have tried to have the best of both worlds with a day on the Wye every week, and a week in the Highlands as well.

The Highland story is quickly told. In 1976 there were no fish in the river, and in 1977 there was very little water during my period of fishing. The Wye was poor in 1976, but rather better in 1977. There were fish about in both years and I was well showered when they leapt beside the boat, but in no case was I able to catch one. Two guests to whom I had given days each hooked one and then lost it. I did at least catch a few pike.

The theory behind the day-a-week rod is that there is always a chance that the fish will be in taking mood on one of the 34 days of fishing. Of course there will not be 34 days. On many of them the river will be wrong; through being too high, too low, and too cloudy. And of course unless one is really ruthless there will be family and business occasions which can come before fishing, but not many.

This halves the number of days when the fishing is actually possible. So a fortnight on a Scottish river (12 days of

fishing because the Scots won't fish on Sundays), would probably provide almost as much fishing as the day a week diet. There must be something through the whole season or nearer home. The overall cost would not be much greater, for although Scottish hotel rates I find the most extortionate in Europe. But fishing is not a cost conscious exercise.

Theoretically the day-a-week rod should have an advantage in that on some of the days throughout the year the river should be right. But a concentrated week or fortnight in Scotland, can find the river unfishable for the whole of that time, or fishless. And Scotland is a long and expensive way from anywhere. But even if there are fish, there is no guarantee that they will be in a taking mood.

Salmon are said not to feed in fresh water, but they will from time to time snatch at various kinds of flies or lures. Using worms or prawns is a more certain way of catching them, but such methods are not allowed on the best rivers. The

timing of these lapses in the fish on Sundays), would probably provide almost as much fishing as the day a week diet. There must be something through the whole season or nearer home. The overall cost would not be much greater, for although Scottish hotel rates I find the most extortionate in Europe. But fishing is not a cost conscious exercise.

On balance then it is probable that a fixed period on one river should give a better chance of finding salmon on the take than fixed days a week. On the other hand to confine salmon fishing to a week or so a year would leave an awfully long blank period until the next time.

During ten years' Scottish fishing we had two good years, but one year my share of the catch was nil. So the mathematical probabilities of actually catching a fish are slight. They are almost as poor even on a good beat on the Wye. On what could be the best beat last year I am told, 380 fish were caught in a season of 248 days, or 1.5 fish a day. Six rods could fish every day, so the odds are at least 5 to 1 against. JOHN CHERRINGTON

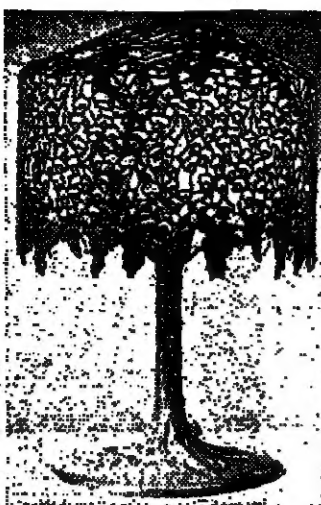


## Collecting

### Lighting up old flames

BY JANET MARSH

IN NOVEMBER last Christie's sold a Tiffany lamp for £18,000. Although it's not necessary, ordinarily to pay more than a small fraction of this sum—unless, that is, you absolutely insist on a Tiffany—it does put a new complexion on a class of collectors' items that till recently were distinctly "bygone" rather than antiques. Mostly, in any case, they are bought for use rather than actually collected. Almost from the time they ceased to be used as such, old oil lamps have been converted to electricity. Ironically, to-day more and more people are again using them with oil, no doubt finding in their soft, warm inefficient light that vague and comforting nostalgia of past times which explains a good deal of the contemporary collecting urge.



Tiffany wisteria lamp sold in New York at Christie's for £18,000.

Until the end of the eighteenth century lighting had made very little progress since the Romans. The superb lamps of bronze or brass, glass or ceramic (Wedgwood produced a lot) designed to furnish the great houses of the early neo-classical period still used simple wicks dipped in vegetable or whale oil, and produced at best no more than two candle-power. A dual revolution came in 1784. In that year Pierre Mincklers first used coal gas for lighting, while a Swiss physicist, Aime Argand, patented a lamp which used a regulated flow of air to the wick, and a glass chimney (an idea first suggested by Leonardo) to increase the power of an oil lamp 20 or 30-fold. For over a century gas and oil were to compete neck and neck.

Eighty years after this the discovery of petroleum produced a cheap high-quality illuminant, kerosene, and set off a great patent race to create improved forms of oil lamp. The most important single development was Joseph Hunter's "Duplex" lamp, patented in 1855 and using a principle described long before by Benjamin Franklin—that two wicks burning side by side in close proximity produce more light than two separate wicks of the same kind.

The great era of the oil lamp was the 40 years before the First World War, though in many rural areas it remained the principal source of lighting till after the Second World War. In Ireland oil illumination survived even longer, and no more than three or four years ago it was still reckoned a good hunting ground for oil lamps at bargain prices.

In their heyday paraffin lamps were produced in great profusion of aesthetic and social styles, from the simple tinned metal models to hang in kitchens and corridors, selling in 1900 for a shilling or so, to luxurious brass standards incorporating ornate, topped occasional tables and whatnots, which could rise to as much as five guineas apiece. In America the grandest table models, at prices up to about six dollars, were styled "Banquet lamps." The most common and the most practical model, however (and the one most often met in antique shops to-day) was a simple brass base set on a baluster foot, with a brass reservoir and burner surmounted by a plain glass chimney and a globe which permitted a range of decorative possibilities. This would sell at between ten shillings and a pound when new.

As they rose in the price scale lamp designs achieved greater variety. The foot and

base might be made in cast iron, ormolu, brass, glass, wood or ceramic. Doultons and the Martin Brothers produced finely designed stoneware lamps. As the new century arrived the Corinthian columns of Edwardian neo-classicism vied with sinuous art nouveau brass work. The reservoirs to hold the oil might be in glass—variously cut, fluted, moulded, etched or painted—or china or brass.

Though the chimney was fairly limited in its functional design, the globe or shade was often the special glory of the more opulent lamps. Among the many etched glass designs I have encountered, one was a complete terrestrial globe, which shimmered instructively when the lamp was lit.

As for the heart of the lamp, the burner and the gallery that surrounded it, manufacturers competed to market the latest improvements, and Messengers or Benson's patents, the Veritas or the Duplex all had their ardent champions. Messengers advertised their lamps, encouragingly, as "Non-explosive and of English manufacture." You could see their point in face of advertisements for a new model of c. 1906, the "Petrolite" which burned petrol or motor fuel and was guardedly advertised by its manufacturers as "Perfectly safe if instructions sent with each lamp are carried out."

To-day you might, given luck, chance upon a real Georgian Argand lamp, but most of the paraffin lamps you are likely to find in antique shops are more recent than they look and than dealers will label them. Most of the "Victorian" lamps around could still have been found in Harrods' or the Army and Navy Stores' catalogue between the Wars. Even those pretty, tiny lamps with satin glass reservoirs designed to be stuck into candlesticks and which are regularly offered as "Regency" were still retailing (as "The Little Princess Model") for half a crown in 1914—probably imported, like most of the new lamps and accessories which are again being sold to-day, from Bohemia, now Czechoslovakia.



## The Fine Art of the Auctioneer

THE process by which a work of art passes from a seller to a buyer involves many specialist services.

Property offered for sale at Sotheby's is inspected by an expert in the relevant field. This is often the auctioneer himself. He will express an opinion on the identity and date of the work and place an estimate on its saleroom value. No charge is made for this service on our premises.

After the owner has authorised us to sell, the work is researched by one or more experts to enable the fullest possible information to be published in the sale catalogue. This may involve extensive investigation to confirm the attribution, to trace the provenance and to ascertain whether, and where, the work has been exhibited or published.

Sotheby's catalogues are recognised throughout the world for the standard of their expertise.

They are distributed internationally about three weeks before each sale to attract the widest possible competition from would-be buyers, thus ensuring that the vendor obtains the best price.

At Sotheby's, vendors can be assured that they will obtain the full benefits of the auctioneer's expertise.

That is why we sell twice as much as any other auction house.

### Sotheby's

FOUNDED 1784

Sotheby Parke Bernet & Co.,  
34-35 New Bond Street, London W1A 2AA  
Telephone: 01-493 8080 Telex: London 24454  
Telegrams: Abinitio, London

### Weinreb + Douwma Ltd

93 Great Russell Street, London WC1B 3QL  
Telephone 01-636 4895  
shop hours: 9.30-6. Saturday 10-1

An exhibition of foreign views and maps from 16 January until 4 February



Tahitian dancing girls—an engraving after John Webber's drawing of 1777  
This and almost 1,200 other items are described in a well illustrated catalogue, price £1.50

#### ART GALLERIES

COLNAGHI'S, 14, Old Bond St., W.1. 488  
ZADIN, THE VIENNA SCHOOL, 1892-1917  
Sill, Price, and Drawings, 1892-1917  
Majority 20-4000. Drawings, 1892-1917  
Exhibition of English Watercolours  
Until 20 Jan. Mon-Fri. 9.30-6.00. Sat.  
10-11.

OMEL GALLERIES, 40, Albemarle Street,  
Piccadilly, W.1. ANNUAL SALE OF  
SPECIAL OFFERS, 1892-1917  
PAINTINGS FOR PRESENTS from £30  
to £3,000.

SLAINE STREET GALLERIES, 158, Sloane  
St., W.1. Modern Paintings, Sculpture  
and Graphics by interesting international  
artists. Wide range of items. Tues-Fri.  
10.00-5.30. Sat. 10.00-1.00.

#### CLUBS

875, 189, Regent Street, 734 5675. A la  
Carte or All-in Menu. Three South-east  
Floor Shows 10.45, 12.45 and 1.45 and  
music of Johnny Newkirk & Friends.

#### GOURMET

BORDEAUX DIRECT'S Free Crispien  
and Outstanding and Generous. Grand  
and 22 pages menu and 100  
illustrations. Write Fony Lalonde,  
Bordeaux Direct, Aquitaine  
Parcours Avenue, St-Jean, Bordeaux  
Financial Times.

#### EDUCATIONAL

GO ALL THE WAY  
COME TO FRANCE AND DISCOVER  
"The Total Approach" to French  
at the INSTITUT DE FRANÇAIS

on the French Riviera

Next available 4-week immersion course starts January 30, February 27 and  
all year. All ages. All levels. Lodging and 2 meals included.  
INSTITUT DE FRANÇAIS—ITA-14, 23 Ave. Gén. Leclerc,  
06220 Villefranche-sur-Mer. Tel: (93) 80.84.61

SALEROOM ADVERTISING APPEARS  
EVERY SATURDAY  
For further information please contact:  
RICHARD JONES, 01-248 8080, Ext. 323

## Glendinings

Specialists in the Sale by Auction of Coins and Medals

7 Blenheim Street, New Bond Street, W1Y 9LD Telephone 01-493 2445

Wednesday, 1st February, at 1 p.m.

ENGLISH & FOREIGN COINS

in gold, silver and copper  
including the Collection formed by the late  
Robert W. Forsyth  
of North Berwick, East Lothian  
(Illustrated Catalogue (5 plates)—Price 50p)

Wednesday, 15th February, at 10 a.m.

ENGLISH & FOREIGN COINS

in gold, silver and copper  
(Catalogue—Price 40p)

Wednesday, 1st March, at 1 p.m.

ANCIENT GREEK & ROMAN COINS

in gold, silver and bronze  
(Illustrated Catalogue now in course of preparation)

Wednesday, 15th March, at 1 p.m.

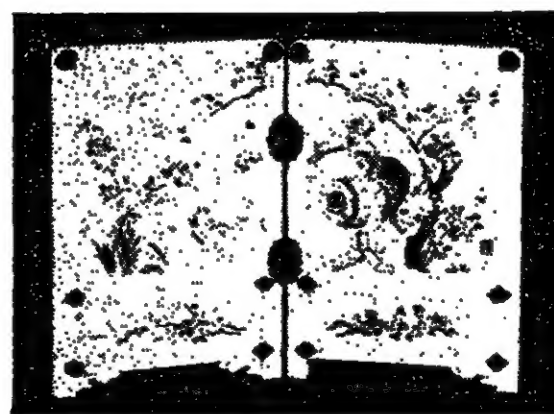
ENGLISH & FOREIGN COINS

in gold, silver and bronze  
(Catalogue now in course of preparation)

Catalogues for further Sales of Coins and Medals  
to be held in the Spring are now in course of  
preparation. Collectors desirous of selling should  
contact Glendinings & Co. promptly.  
Commission to Vendors—10%  
No PREMIUM is charged to buyers

## Spencers

OF RETFORD



A sixteenth century Japanese ivory and shikigama table screen.  
To be sold on February 2nd.

FORTHCOMING SALES—RETFORD SALEROOMS

THURSDAY 19th JANUARY

Oil paintings, watercolours and prints including works by T. B.  
Hardy, Paul Jones, George Wright, E. H. Holder, G. Stoltzner  
and Ernest Walbourn.

WEDNESDAY 25th JANUARY

Georgian and later furniture and works of art.

THURSDAY 26th JANUARY

Georgian and later silver; Sheffield and other plate; jewels, at  
11.00 a.m.

THURSDAY 2nd FEBRUARY

Oriental works of art, including pottery, porcelain, furniture,  
bronzes, ivories and lacquerwork.

Catalogues 55p each by post. (Applications must be prepaid.)

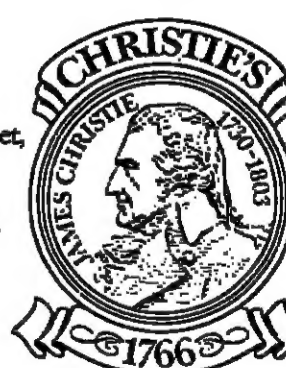
Sales start at 10.00 a.m. unless otherwise stated.

HENRY SPENCER AND SONS LIMITED,

28, THE SQUARE, RETFORD, NOTTINGHAMSHIRE.

TELEPHONE: (0777) 784767 10 LINES

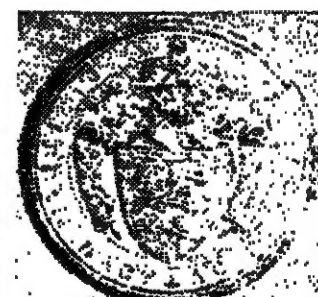
IN ASSOCIATION WITH SOTHEBY'S



8 King Street,  
St James's  
London  
SW1Y6QT

Tel: (01) 839 9060  
Telex 916429  
Telegrams  
CHRISTART

EXPERIENCE AND EXPERTISE



The Great Seal for the Duchy of Lancaster, 1910, made by  
Frank Boucher—4 1/2 in. (10.5 cm.) square, weight 68 ozs.  
Sale, Tuesday, January 24th.

The Duchy of Lancaster began in the 13th century with  
Prince Edmund, son of King Henry III. The Prince re-  
ceived the possessions of Simon de Montfort and the Earl  
Ferrers after the defeat of the barons in 1265 and 1266.  
The following year he was given other lands as well as  
being created the Earl of Lancaster. Subsequent marriages  
increased the Duchy to at least thirty-four counties and by  
the middle of the 14th century the Earl of Lancaster was  
also Earl of Derby, Leicester and Lincoln. In 1351 the  
Duchy was inherited by John of Gaunt and Lancashire was  
made a County Palatine. The Earl (by this time the Duke)  
of Lancaster had the right to appoint the Sheriff, the judges  
and the Justices of the Peace. John of Gaunt's son Henry  
of Bolingbroke became King of England in 1399 and since  
that time the Duchy has descended with the Crown. The  
above seal will be included in Christie's sale of English,  
Foreign and Ancient Coins and Seals on Tuesday, January  
24th at 10.30 a.m. For further information on this sale,  
please contact Raymond Sanicroft-Baker at the above  
address.

## Mobil Concert Season

Royal Naval College Chapel, Greenwich

Tuesday 7th February 1978

I Solisti Veneti  
Flute:  
Jean-Pierre Rampal

Vivaldi:  
Six concertos for  
flute & strings

Greenwich Entertainment Service, Box Office Tel: 01-854 5250



## BANK OF ENGLAND

SPECIMEN BANK NOTES

The collection comprises 7 large white specimen notes of the

following denominations—

£1000; £500; £100; £50; £20; £10; £5.

Each note bears the serial number: Q 00000 and the date, 1934  
April 20 London 20 April 1934, together with the signature of  
the Bank of England Chief Cashier, K.O. Feilman.

Extensive enquiries have been made, and we understand that no  
other set of this series exists in a private collection.

The collection is in superb uncirculated condition, and is of  
significant interest to the serious collector or investor.

The whole collection offered for the consideration of  
£12,500.

Interested parties should apply to—

SANDHILL (LTD.)

Sandhill House, Temple Place, Leeds 2.

Telephone: 0532 40571/2/3 Telex: 557858 Sandls G

## FUR SALE

Exquisite Models  
below Half Price

FURS RENEE

39 Dover Street W.1.

(Closed Saturdays)



... ..



## Language Courses

# Teaching English as a profitable business

SHOULD YOU have any foreign friends desperate to learn the English—specifically of roller-bearing production engineering, all them to relax. The same goes for those who are anxious or competent in English farism.

Numerous courses of a like agree of specialisation are available off the peg among the private sector schools providing TEFL, which stands for the teaching of English as a foreign language. And anyone with unusual needs that cannot be met from somebody's stock could probably have little difficulty in getting a suitable programme of instruction tailor-made for a price that a lot of companies evidently think is well worth paying.

In contrast to the exquisite precision of some of the products, the TEFL sector itself cannot be described with any variance of certainty even in the roughest of terms. Take for instance the question of how much foreign exchange is now represented by the tuition fees and other spending of the total inflow of overseas students to the private schools in Britain. Some people in the sector will give a best estimate of about £60m. Others will say a trifle higher and say £200m. But nobody really knows.

Nor can anyone tell how many schools of what kind exist for how many weeks each year where—or, of course, how many teachers and other staff they employ. However, I have heard it said with less than the usual lack of confidence that this country contains about 150 TEFL schools which stay open all the year round, and that these are outnumbered something like 19 to one by others operating for only a few weeks each year, many just in the summer, although some at Easter and Christmas as well.

Fortunately, within this large, thriving and generally un-noticed "export" industry there is a small nucleus of organisations whose business can be sketched in tolerably accurate detail. They are the relatively big all-year-round institutions belonging to the Association of Recognised English Language Schools, whose members must have been approved by inspectors from the Department of Education and Science.

The latest sample survey available from the association—covering the year to the end of August, 1976—relates to 66 schools, although the total membership has since risen to 73.

In 1975-76 those represented by the survey were used by a

total of roughly 75,000 students, who attended for an average of nearly nine weeks apiece. The number of students was some 2,750 lower than that of the previous year, but this is at least as likely to reflect increased competitiveness by growing institutions outside the association as a faltering in overseas demand for instruction in English where she is spoke proper. In any case, the 65 schools were compensated by a lengthening of the average stay. Almost three fifths of the customers came from Western European countries, and very nearly another fifth from the Middle and Near East. The next biggest source was Latin America which provided 11 per cent, followed by the Far East with a bit more than 8 per cent, and Eastern Europe a long way behind at 1.6 per cent.

### Topped

West Germany comfortably topped the ranking of single-country contributions, accounting for nearly 14 of every 100 students. Switzerland took second place with almost 10, France third with close on nine. Italy, then Iran, followed with scores in the seven to eight bracket. There seems to be some technical doubt about which country took sixth position. But the association is inclined to award it, along with an estimated 8.2 per cent contribution, to Japan.

At an average weekly tuition fee of £12.75 the 1975-76 student throughput gave the 65 schools an estimated income of £12.4m. The total foreign exchange inflow generated by the sample,

however, was probably raised to just over £32m. by the customers' extra spending on board, lodging and making whoopee. This by the way suggests that the total inflow stemming from the private TEFL sector as a whole is a good deal nearer the £200m. guess quoted earlier than it is to the pusillanimous alternative estimate of £60m.

The students' living costs have gone up since the association made its survey. Bed and board is thought to have risen by about £4 weekly to a typical £22. The corresponding rise in tuition fees is put at about 20 per cent to a general average of roughly £18 a week.

The charges for the aforementioned specialised business-related programmes offered by the relatively small "high technology" subsection of TEFL—which may well involve individual and/or virtually breakfast-to-bedtime tuition—are of course far higher. In addition, there seems to be growth towards the expensive end of the market in courses which, although less complicated, are still concentrated on business.

By comparison the schools belonging to the association are in a mass general market, where many students attend lessons for more than the legal minimum of 15 hours a week. Within this bulk business section there does not appear to be very much difference in the hourly rates of the "Oxford-accent" institutions at the top and exotically equipped seasonal schools. There is, however, a marked difference in the

pay and conditions of the staff. "In the better year-round places," says Mr. Michael Cunningham, an experienced TEFL teacher who four years ago joined the General and Municipal Workers' Union with the aim of getting his former colleagues organised, "there are staff with pay and conditions much the same as they would have in the public education system. In the recognised schools, for instance, they are eligible for the same pension scheme."

### Posts

"And although they have nothing like the career opportunities open to State teachers, there are at least some posts like directors of studies that they can advance to. But schools with such good staff conditions are regrettably very few."

"Far, far more places are grotty employers. It's not hard to find pay rates of only around £1 an hour still. Most TEFL teaching is done completely in English. You can get in without teacher-training. The overseas students tend to be much better motivated and easier to teach than British ones. But you still have to put in a lot of hours' concentration. And if paying a teacher only about £35 for a week's hard work that might mean as much as £500 gross income to the proprietor isn't downright exploitation, then what is?"

Even so, Mr. Cunningham admits that the private TEFL sector easily manages to staff itself. "If you advertised a year-round job, I'd guess you

wouldn't know what to do with the applications." The seasonal schools are admirably suited to the temporary-employment providences of wandering Canadians, Australasians and Americans, and can rely during the summer peak on a good number of "sunlighting" teachers from U.K. schools and colleges.

"And there are a lot of pleasant things to attract young people who can't imagine a day when they'll have neither prospects nor pension. Standard-type TEFL courses are being run all the time in overseas countries as well, so they can roam the world. Here, if they want to work on a self-employed basis, there's an increasing lot of schools who'd rather they did. On the whole, they're a long way from being the easiest people to persuade they need unionisation, I can tell you."

As for the school's proprietors, they do not seem to have much real cause for complaint. They are evidently prospering in spite of taxpayer-subsidised competition from State institutions here and from courses run overseas by the British Council. The instructional programmes in English language broadcast and profitably sold as packages by the BBC—which TEFL practitioners consider first-rate—appear, if anything, to stimulate foreign interest in attending schools here.

And while the behaviour of much of the sector may well seem lurid by the bureaucratic canons of to-day, I doubt that unfair dealing is widespread. It is not all that easy to enter even the seasonal market successfully, even though a TEFL operation does not have to have to be registered as a school. A key first step seems to be to impress travel agents enough to have the venture put on their books. This is not necessarily a shark-proof barrier, but I am told that a first-year haul of 20 students would be definitely good going, and progress from there to a self-sustaining business depends largely on word-of-mouth recommendation.

Given that many of the overseas students have the added weakness of being young, there certainly must be schools which get away from treating their clientele shoddily. But they are not confined to the private sector. It is not unknown for technical colleges, with TEFL capabilities which are at best abysmal, who nevertheless enrol overseas youngsters for courses in business studies and so on that they plainly will not be able to understand.

## Not passé—way out

What positively constitutes a "good general education" has never been determined. Many educators in this country seem content to define the notion negatively, however, as "that which becomes impossible with the imposition of a requirement for a child to study any particular subject." Which is partly why we are still far from stipulating the study of at least one modern language even if only by schoolchildren with above average academic ability.

In Holland similarly able pupils are overwhelmingly required to study seven subjects which must include not only mathematics and Dutch, but also English, French and German. I have met a fair number of Dutch people schooled in such a curriculum. They have all struck me as at least as broadly educated as their English counterparts. They do differ from us, of course, in being mostly fluent as adults in the languages they studied at school.

But although I have mentioned this to numerous educational progressives over the past nine years or so, none of them has been able to make me understand how the Dutch can be getting it wrong. But since, by the definition, it would also be inhibiting for anyone to have central power to impose changes, however, we at least cannot be prevented from pressing on with our more advanced theories.

I can only hope that my last sentence is proved false as soon as possible. There are numerous reasons for that hope, but because of its importance to our future welfare, the issue of languages is by no means the least of those reasons.

Somewhat we must change the process of language-learning in this country so that it promotes fluency of use like that possessed by so many Dutch people. But unlike us, they have huge advantages by way of an unmistakable need to speak other tongues, a long tradition of learning to do so, and the vital reinforcement of having them so often spoken in their country.

So it would be stupid to suppose that fluency could be gained in the U.K. simply by a switch back to traditionally academic teaching.

To achieve the necessary change we must have a sufficient crop of potential teachers with basic understanding of foreign languages. But while we are doing nothing, the essential root of that crop is rotting away in the school system. The damage is not just a decline in the numbers of pupils studying languages. It is also a concentration of the learning that exists on a decreasing number of different tongues.

This has occurred partly because, as small schools have been merged into comprehensives, the average has often been allowed to crush the eccentric. As an example I remember the particular enthusiasm—refreshing if not outstandingly efficacious—of a secondary modern near Stockport. Even its otherwise unremarkable headmaster was given to slowly unfastening in public a sort of collapsible card table while loudly reiterating the appropriate noun in Esperanto.

Another cause of the concentration, however, has been the

stuffing of extra pupils into the already voracious study of French by the decision a dozen or so years ago to use that tongue alone for an experiment in starting to teach children a foreign language much earlier than was usual in State schools—from the age of eight while they were still in primary education. Given the tendency to teachers—no people to view their not being invited to try something as a challenge to do it regardless, the practice spread considerably beyond the pretty large experimental sample of schools.

Oddly enough, however, it is this same experiment which contains a promising pointer to a good way out of our basic linguistic problem. When the final research report on the test results emerged in 1974, it noted one particularly striking improvement. By comparison with control groups who had started the language at the normal age of 11-plus, the children who had begun at the age of eight showed, on examination when they were eight years older, a gain in ability to understand the language when it was being spoken, and also a greater willingness to speak it themselves.

### Cited

The reason for the emphasis does not stop at the evidence cited in the opening article to this survey that listening to and speaking foreign languages are the predominant activities of people when making general use of the languages as part of their work.

I recall quite distinctly that I was learning to listen to and speak English for some years before I was ever given any instruction in reading or writing it. But I can still use all four skills if I can keep my mind on the matter. On the other hand the traditional "get-literacy-first-then" teaching which made me proficient enough in reading and writing to reach GCE Advanced-level standard in French and nearly that in Russian too, left me incompetent at and nervous of speaking either, and not much better at understanding them aurally. Moreover, to-day all I have for my studies of the two is an ability to read them slowly. Now, if the same just happened to be the general experience in this country...

But the final research report was not favourable to the experiment. It found "no evidence" that the early starters were more efficient than the later "at acquiring foreign language skills." But could this not have been because the researchers were somewhat narrowing their measure of the acquisition of those skills to progress in secondary-school lessons where the literacy-first approach still prevails. The report also said that the dominant factor was the "sheer amount of time spent learning a foreign language... not the age at which the period of learning began"—a statement which I cannot help feeling has a hole in it somewhere.

Anyway, the report put a damper on enthusiasm for early starting which, coupled with the ensuing cuts in education's

Learn a language fast  
**face-to-face**  
with a native speaker  
**BERLITZ**  
With the world's most successful language teachers you can choose group tuition, private lessons or a TOTAL IMMERSION programme tailored to your own abilities and personal goals. Courses starting now.  
Also translation and interpreting services.  
321 Oxford St., 5 Portman Sq., 79 Wells St., London W.1. 01-486 1931.  
Also at Croydon, ring 686 2862, Birmingham 643 4334, Leeds 35333.  
Manchester 226 3607 and Edinburgh 226 2672.  
**01-486 1931**

**OSMAN**  
**ARABIC AND FARSI**  
Osman self-teaching cassette courses will teach you any spoken Arabic language or Farsi in about 100 hours of concentrated work at home.  
Contacts:  
Osman Arabic Centre  
23, Haymarket, London, S.W.1  
Tel. 01-839 7504  
BAHRAIN: Al-Hilal Bookshop  
PO Box 224, Tel. 53836  
DUBAI: Al-Anwar Enterprises  
PO Box 1571, Tel. 23164  
EGYPT: The Bookshop  
The Readers Corner  
33, Abdel Khalek Street, Cairo  
Tel. 42801  
KUWAIT:  
The Kuwait Bookshops  
PO Box 2942, Tel. 424226  
RIYADH:  
Al-Eqtessad Establishment  
Wazir Street, Tel. 24326

**EDUCATIONAL AGENTS OVERSEAS**  
Educational consultants, agencies or individuals, preferably in teaching, required to represent on commission basis a London West End school offering  
**ENGLISH LANGUAGE TUITION/TRAINING**  
To professional people (private) 16/25 year olds (group)  
Write Box G.1199, Financial Times, 18, Cannon Street, EC4M 4BT.

**CENTRAL SCHOOL OF ENGLISH**  
1, TOTTENHAM COURT RD., LONDON W.1.  
**FOR A COMPLETE ENGLISH LANGUAGE SERVICE GROUP AND PRIVATE**  
01-580 2843 TELEX 299582

**INTERPRETERS SCHOOL ZURICH**  
Courses leading to professional qualification for translators and interpreters.  
Entry requirements:  
A level in German and one other foreign language (preparatory courses available).  
Semesters start in March and October.  
Dolmetschschule Zürich, Scheideggstrasse 58 CH-8006 Zürich

**Le français des hommes d'affaires**  
One recent book-and-cassette course from our catalogues of over 7,000 language teaching products in:  
French Swedish  
German Arabic  
Spanish Portuguese  
Italian Chinese  
Dutch English  
Russian as F.L.  
**EUROPEAN SCHOOLBOOKS LIMITED**  
Write now for further details to:  
E.S.B., FREEPOST, Cheltenham, GL53 1BR.

Learn English in England at the  
**Europa School of English**  
Special English Courses leading to R.S.A. and Cambridge certificates.  
Business Courses leading to R.S.A. Certificate in Commerce.  
General Courses leading to R.S.A. Certificate in English.  
Esplanade Scarborough England 0723 84056

Learn BBC English with the unique **BBC/Clarke & Smith** Language Learning System especially for the  
**ARAB WORLD**  
By **CLARKE & SMITH INTERNATIONAL LTD.**  
Melbourne House, Melbourne Rd., Wallington, Surrey, U.K.

**HIREFORD AND WORCESTER COUNTY COUNCIL**  
**WORCESTER TECHNICAL COLLEGE**  
**DEPARTMENT OF BUSINESS STUDIES**  
**BI-LINGUAL SECRETARIAL COURSE**  
(TWO YEARS, FULL-TIME)  
R.S.A. Bi-Lingual Diploma—A level entry in French/German  
R.S.A. Secretary Linguist Certificate—O level entry  
Further details available from the Head of Department of Business Studies, Worcester Technical College, Worcester, Worcestershire, Telephone 0953 28383.

**Evans ESP....**  
Evans wide selection of material for academic and occupational purposes now includes titles such as:  
**English For Doctors and Nurses**  
Joy Parkinson  
An intensive remedial grammar written especially for foreign doctors and nurses.  
**Listening and Notetaking\***  
Nicolas Ferguson and Maire O'Reilly  
Ideal for anyone who has to listen to spoken English for a specific purpose.  
**English Telephone Conversations\***  
Nicolas Ferguson and Maire O'Reilly  
For intermediate level students who use the telephone.  
**English For Bank Cashiers\***  
Nicolas Ferguson and Maire O'Reilly  
Everything a bank cashier may need to say to his clients.  
Forthcoming titles cover subjects such as business, commerce, catering, science and technology. For full details please contact ELT Sales Division, Evans Brothers Limited, Montague House, Russell Square, London WC1B 5BX.  
\* Cassettes available

**Evans ....worth looking into**  
**DO YOU WANT TO SPEAK FRENCH?**  
The Grasse Ecole de Français offers a unique 4-week French course designed for beginners and intermediates.  
Method: Tuition is by special Audio Visual method and taught only by French Nationals. There are no special requirements: anybody between 16-40 years can benefit from this course and it is suitable for both business and social purposes.  
Time Table: Daily from Monday-Friday 09.00-16.00, including a working lunch and 1 hour in the language laboratory.  
Company Programmes: Special arrangements are available for companies wishing to send personnel on a regular basis.  
FOR FURTHER DETAILS SEND COUPON  
THE SECRETARY, GRASSE ECOLE DE FRANCAIS, 38 ENDLESS STREET, SALISBURY, WILTSHIRE  
Please send me your descriptive brochure on French language courses.  
NAME (Mr, Mrs, Miss) .....  
ADDRESS .....  
or telephone (STD) 079430 426.

**Languages at the South Bank, London**  
The Subscriber Service offers flexible and individual self-tuition with tutorials for the rapid acquisition of French, German, Spanish, Italian and Russian. Start at any time.  
Short intensive taught courses are also to be introduced in 1978.  
Further details from: Subscriber Service (Ref. 605), Polytechnic of the South Bank, London Road, London SE1 0AA. Tel. 01-928 9989 Ext. 2435.  
**POLYTECHNIC OF THE SOUTH BANK** **POB**

**POLYGLOT STUDY GROUP**  
● Comblon ..... ?  
● Wivel ..... ?  
● How much ..... are you missing ?  
● Languages mean Business ..... !  
Beginners — Advanced — Specialised & Tailormade Group/Private Courses for Commerce & Industry  
7 Cleveland Square, London W2 6DH - Tel. 01-402 8446

**The Linguaphone portable Minilab...**  
  
**...puts you on speaking terms with foreign businessmen.**  
Linguaphone is the quick, easy way to learn languages. Over 4 million people have already registered as Linguaphone students.  
People who can communicate in another language are more efficient and effective in today's highly competitive overseas markets.  
The Linguaphone portable Minilab is designed for executives who need to make full use of their time—wherever they are. It's a complete language learning facility in a briefcase. Each course contains its own specially designed, high quality cassette recorder/player and headphones; pre-recorded cassettes that give you a thorough knowledge and understanding of the language, and full explanatory textbooks.  
The Linguaphone portable Minilab introduces flexibility and efficiency into language learning. The executive who speaks the language gets the business. It's time you and your staff invested in Linguaphone. For full details of Linguaphone language services to industry, including personal instruction, write or telephone Mrs. E. Carruthers, Advisory Department FT/02 today.  
**The Linguaphone Institute Limited, 207-209 Regent Street, London W1R 8AU. Telephone 01-734 1633**  
**The Language Masters**



## OVERSEAS NEWS

## SECRET MEETING IN BAGHDAD

## Palestinian radicals agree on new terror campaign

BY MICHAEL TINGAY

AN IMPORTANT faction of the Palestine Liberation Organisation (PLO), has drawn up a new plan to oppose current developments in the Middle East involving the assassination of a substantial number of Palestinian moderates and the launching of renewed terrorist operations against international and Arab targets. This claim was made by a well-informed source and was confirmed to-day by Arab and western diplomatic sources.

This development suggests that a new split has occurred in the PLO. This radical plan of action follows a secret meeting seven weeks ago in Baghdad with Dr. George Habash, head of the Marxist Popular Front for the Liberation of Palestine (PFLP). Dr. Wadie Haddad, an allegedly estranged PFLP member who works on occasions with the international terrorist Carlos Ramirez, and Abu Nidal, an Israeli-financed guerrilla still technically under sentence of death by Mr. Arafat's Fatah group.

Inevitably such is the nature of a disclosure of this kind that it is difficult to provide hard evidence to support such a change in PLO tactics.

The sources also claim that a key participant in the plan is

Mr. Salah Khalef (code name Abu Iyad), second in command to Mr. Arafat. Mr. Khalef is widely believed to have co-ordinated the Black September terrorist group responsible among others for the Munich massacre at the 1972 Olympic Games.

Four Palestinians of either known moderate outlook or suspected of sympathising with President Sadat's negotiations with Israel have recently been killed including Mr. Said Hammam, the PLO representative recently gunned down in London. Three Palestinians died, violently last month in the occupied West Bank including the leader of a delegation to Egypt to meet Mr. Sadat.

Western sources also believe that a death list of Palestinian moderates has been drawn up, and attention has already turned to the identities of other targets. As head of the PLO's co-ordinated intelligence, Abu Iyad is one of the most powerful members of the guerrilla movement. His adoption of a plan of action with such radical Palestinians as Dr. Habash would pose the question of a possible split with Mr. Arafat whose position within the Palestinian movement has been

fragile since he attended the session of the Egyptian People's Assembly two months ago when President Sadat announced his willingness to go to Israel.

Groups like Black September have never before been united in total concerted action with the PFLP and Abu Nidal's group, a tough organisation which was responsible for attacks last year in Syria and Jordan.

Saudi Arabia, of all the moderate Arab states, against whom such action would be aimed, has particular reason to be alarmed by the Baghdad decision. Guerrilla leaders are also reported to have decided at the meeting to terminate a secret undertaking, brokered in 1972 by Mr. Arafat, and acquiesced to by the PFLP, to exempt the kingdom from terrorist attack in return for financial backing for the PLO (which reached a record \$100m. last year).

The agreement first came under strain in 1976 with the kidnapping of oil ministers (including the Saudi Minister) by Carlos Ramirez from Vienna in an operation co-ordinated by Wadie Haddad. Last year, oil installations were attacked in Saudi Arabia in the first attack of its kind.

## Muzorewa group says issues not yet settled

By Tony Hawkins

CAIRO, Jan. 13.

THE MOST important nationalist group participating in the internal settlement talks, Bishop Muzorewa's United African National Council (UANC), said to-day that the issue of dual or common representation after a Rhodesian constitutional settlement had been "partially settled".

In a statement suggesting that reports of a "complete breakthrough" in the talks on white representation have been premature, the UANC said that while agreement had been reached on the number of white seats (28 out of 100), it still remained to be decided how these seats would be elected—by dual or common voting rolls—and what "clotting power" would be given to them.

The reference to "clotting power" relates to the duration of white minority representation in parliament—five years—eight years or 10 to 15 years favoured by Mr. Smith. The UANC said that in its view the talks had progressed but warned that it would adhere to its Geneva conference position on the armed forces.

In Geneva in 1976 the UANC demanded that the guerrillas should "constitute the main strength of the Zimbabwe army, a position totally unacceptable to the Smith government. The Bishop's party warned in its statement yesterday that the issues surrounding the army and the public service would take some time to resolve.

In a separate development, the Rhodesian police to-day announced the imposition of a dusk-to-dawn curfew in the Chinamora tribal trust lands, north of Salisbury and close to the white-owned farm where a white schoolboy was murdered by guerrillas on Wednesday evening.

In an official communiqué to-night, Rhodesian combined operations headquarters announced the death in action of two members of the Rhodesian air force. It gave no details of how the deaths occurred. Two guerrillas had been killed, the communiqué said.

UPI reports from Lagos: President Agostinho Neto of Angola arrives in Nigeria on Sunday on a five-day visit at the invitation of the Federal Government, authorities said on Friday.

SALISBURY, Jan. 13.

SALESMAN, 245 7854, Res. 245 2453, Every 800 800 Mon. Wed. 8.00.

DAVID JONES, MICKY DOLAN, in NAIRN, 245 7854, Res. 245 2453, Every 800 800 Mon. Wed. 8.00.

DAVID JONES, MICKY DOLAN, in NAIRN, 245 7854, Res. 245 2453, Every 800 800 Mon. Wed. 8.00.

DAVID JONES, MICKY DOLAN, in NAIRN, 245 7854, Res. 245 2453, Every 800 800 Mon. Wed. 8.00.

DAVID JONES, MICKY DOLAN, in NAIRN, 245 7854, Res. 245 2453, Every 800 800 Mon. Wed. 8.00.

DAVID JONES, MICKY DOLAN, in NAIRN, 245 7854, Res. 245 2453, Every 800 800 Mon. Wed. 8.00.

DAVID JONES, MICKY DOLAN, in NAIRN, 245 7854, Res. 245 2453, Every 800 800 Mon. Wed. 8.00.

## Gandhi 'demonstration plan'

BY DAVID HOUSEGO

NEW DELHI, Jan. 13.

MR. CHARAN SINGH, India's Home Minister, claimed to-day that Mrs. Gandhi was preparing a massive campaign of civil disobedience against the Government.

Quoting intelligence reports, the minister said in an interview that Mrs. Gandhi would try and stir up trouble for the Government by appealing for demonstrations on such issues as rising prices, "atrocities" against the Harijan community and the false arrest of teachers and political workers. These are the charges that Mrs. Gandhi has been making against the Government during recent Congress party meetings and in her statement this week before the Shah Commission.

Mrs. Gandhi is expected to be

summoned shortly to appear before a magistrate's court here for refusing to adhere to Justice Shah's demand that she testify on allegations made against her of abuse of power during the emergency.

Though rumours have long been circulating that Mrs. Gandhi would resort to such tactics to harass the Government, she has herself said that she would carry her campaign onto the streets. It is believed to be the first time that a senior member of the Government has publicly claimed to have evidence that Mrs. Gandhi is preparing mass popular agitation.

Mr. Charan Singh said that she would pitch her appeal largely to the Harijans among whom he conceded she had considerable support. He expected agitation to focus on the north. Both Mr. Charan Singh and Mrs. Gandhi have their political bases in the northern state of Uttar Pradesh.

Observers here are not inclined to take the minister's claims of evidence at face value, but see them as a bid to neutralise Mrs. Gandhi's campaign before it gets underway. Mr. Charan Singh, himself imprisoned by Mrs. Gandhi during the emergency, is one of her fiercest opponents in the Cabinet. He has been blamed for the bungling of her arrest on criminal charges six months ago.

Mr. Charan Singh did not rule out to-day that Mrs. Gandhi would come to a jail sentence in the hope of portraying herself as a martyr.

Of the tactics open to her in the coming months as she fights to resist the net of charges being cast at her and her family while building up her rebel Congress party. One possibility would be to court temporary imprisonment. This would have the advantage mentioned by Mr. Charan Singh, but would also avoid the dangers of a political setback if she seemed likely to be defeated in the forthcoming state elections.

The other main alternative would be an attempt to mount a campaign of civil disobedience as that instituted in Mr. Jayaprakash Narayan, and which in part led Mrs. Gandhi to impose the emergency in June 1975.

## Senator Byrd backs Panama treaties

By Jack Martin

WASHINGTON, Jan. 13.

MR. ROBERT BYRD, Democratic leader in the U.S. Senate, this morning endorsed the Panama Canal treaties, though he said he would seek to add language to them designed to protect American strategic interests.

Senator Byrd's support considerably improves the chances that the treaties will be ratified by a two-thirds majority of the Senate. He had been sitting on the fence so far, but last month paid a visit to Panama and conferred with General Torrijos.

The amendments he has in mind are based on the joint statement put out by President Carter and General Torrijos on October 24 last year. This provided for priority passage for U.S. naval ships in time of war and made more specific U.S. rights to defend the canal after the year 2000, when Panama is due to assume full control.

But the amendments he has in mind are based on the joint statement put out by President Carter and General Torrijos on October 24 last year. This provided for priority passage for U.S. naval ships in time of war and made more specific U.S. rights to defend the canal after the year 2000, when Panama is due to assume full control.

## Japan takes more import measures

By Charles Smith

TOKYO, Jan. 13.

THE JOINT communiqué issued yesterday at the end of the talks here between Mr. Robert Strauss, the U.S. Presidential trade negotiator, and his Japanese counterpart, Mr. Shigeo Ushiba, shows that Japan has added a few specific additional import liberalisation measures to the list announced last year.

The core of the Strauss-Ushiba agreement, and the part which has involved most heart-searching, is the decision to increase the number of Japanese import quotas to 10,000 tonnes. The extra imports, however, will not be only of "hotel quality" beef, where American suppliers are pre-empted by the Japanese, but also of high-grade beef exports to Japan.

Mr. Strauss claimed this afternoon that the Japanese move meant an opening for a ten-fold increase in American beef exports to Japan. But Japan prefers to regard the move as a global increase designed to benefit other suppliers as well.

The quota increases on beef and citrus fruit imports do not require sanction by the Diet, so the communiqué's commitment on these items can be regarded as final.

The other specific new measures included in the communiqué are for a series of Japanese import missions to be despatched to the U.S. in the fields of timber products and nuclear power-plant components, a general Government industry buying mission.

Japan also promises to carry out a sweeping review of its foreign exchange control system with a view to introducing automatic approval of all transactions not specifically prohibited.

The communiqué re-iterates Japan's undertaking, contained in the original Ushiba package, to abolish 12 import quota items and to take a series of administrative measures to encourage imports (improved financing, relaxation of import inspection procedures, better access to Government procurement for foreign suppliers and so on). It finally repeats Japan's commitment to double its foreign aid in less than five years.

## Sweden cannot manage without more nuclear power, says report

BY JOHN WALKER

STOCKHOLM, Jan. 13.

SWEDEN must continue with its current nuclear power programme, according to a Government committee set up to examine the country's nuclear power needs over the next decade.

The committee suggests that to guarantee future energy needs the country must continue using the political parties already in use and must continue the construction of the seven other nuclear power plants.

Sweden, the committee says, cannot do without nuclear power and the oil it imports over the next ten years. The country

does not have the know-how of the means to rely on wind power, solar energy and similar sources in place of nuclear power and oil.

The committee was set up by the centre-right coalition parties which took office in 1976. It includes representatives of all the political parties represented in Parliament, the trade unions and industry, as well as independent experts.

The committee was set up with two basic aims—to help the Government and Parliament to make a basic decision later this year on the country's entire

nuclear power programme, and to work out a compromise over the differences among the three Government parties on the issue.

The nuclear power question is a political dynamite in the moment, as the present Prime Minister, Mr. Thorbjörn Fälldin, promised before the last election to phase out all nuclear power by 1985.

The Commission has prepared alternatives utilising various combinations of nuclear power, wind power, water, oil and even special taxes to grow for energy needs, but nuclear power remains in all these schemes.

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

WEST GERMANY'S Gross National Product grew by only 2.4 per cent in real terms last year, the Federal Statistical Office reported to-day.

This was barely half the 4.5 per cent goal announced by the West German Government 12 months ago—which did not then seem excessively ambitious after the 5.7 per cent real growth achieved in 1976.

Continuing the impressions already gained from other indicators, the 1977 GNP figures show that after growth had slowed from an annual rate of 5.3 per cent in the second half of 1976 to one of 2.9 per cent in the first half of 1977, there was

a further sharp deceleration to one of only 2 per cent during the second half of 1977.

The West German Government is now expected to issue its official forecasts for 1978 in about 10 days time, including its considered expectation of GNP growth this year.

A forerunner of its thinking on the matter was, however, offered yesterday by Dr. Otto Schöck, State Secretary at the Economics Ministry, when he said that in present circumstances, a goal of as much as 3.5 per cent GNP growth in 1978 must be regarded as "ambitious".

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.

His comments reflect the degree to which the Government

itself appears to have been surprised by the slowdown in second-half 1977 growth. No more than two months ago, Ministers were maintaining that the goal of 4.5 per cent growth laid down when the Cabinet agreed its long-awaited stimulus package last September was still "fully achievable".

Both Chancellor Helmut Schmidt and Finance Minister Hans Apel poured scorn on the forecast of the five leading economic institutes, delivered in late October, that 1978 growth would be no more than 3 per cent.



# HOME NEWS

## Go-ahead likely soon for City lottery

BY DAVID CHURCHILL

EXT WEEK, the City of London Corporation's Court of Common Council is expected to vote in favour of joining the fast-growing trend towards local authority lotteries to raise extra finance for public services.

The City of London's finance committee has already recommended that a lottery should start by the summer and should be run in conjunction with other GLC lotteries to save administrative costs.

The council at Kingston, Surrey, has started a lottery to raise funds and if most London councils join in as expected within the next few months, it will mean that within a year of becoming legal, almost half of the major local authorities in Britain will be operating a lottery.

At present, about 150 councils are doing so and trade sources expect about 400 to go ahead with a scheme as the success of other councils' lotteries becomes clear.

The City of London's lottery is expected to raise about £500,000 a year in total and could rise to about £800,000 when most local authorities join.

The 1976 Lotteries and Amusements Act gave local authorities the power to hold lotteries to raise extra finance. But the

## Confusion in Tory pay curbs policy

BY RUPERT CORNWELL, LOBBY STAFF

THE WATERS of official Tory policy on pay restraint were yesterday muddled still further when Sir Geoffrey Howe, shadow Chancellor, declared that the Conservative government would only "gradually" move back to free collective bargaining.

Mrs. Margaret Thatcher, Leader of the Opposition, is understood to have impressed on close colleagues her desire for an immediate end to pay curbs in both the public and private sectors, when she becomes Prime Minister.

But Sir Geoffrey said a decision to drop pay controls was not so simple. "What we have been through is a number of years during which a formal rigid incomes policy has shown itself to be increasingly unworkable, squeezing down differentials and holding back productivity."

"We have got painfully and gradually to reconstruct a system of free and responsible collective bargaining, which we see works better than anything else in countries which succeed better than we do."

The Shadow Chancellor said during an ITN broadcast that common ground had been emerging on incomes policy between the two major parties.

The Tories had welcomed Labour's recognition that there was no alternative to an orderly return to free collective bargaining, and a steady phasing out of wage controls.

He would not accept that Mr. Callaghan was now operating a "guided" incomes policy. All there was was a sort of facsimile sham being asserted by extra-legal powers and blacklists and things of that kind. In reality there is no incomes policy

of a formal kind in existence now."

Conservative views on how to manage the economy were contained in the pamphlet *The Right Approach to the Economy*, which emphasised control of the money supply—implying that limits of the day would lead not only to higher prices, but also higher unemployment, and higher inflation."

"All that follows from proper monetary policy," Denis Healey started off on this course last summer. Unfortunately, he's subsequently translated it into a 10 per cent guideline for earnings, which people have interpreted as a 10 per cent guideline for settlements.

"This means that their policy will lead to higher earnings, higher unemployment, and higher inflation."

## Nato Neutron bomb call by Gilmour

BY IVOR OWEN, PARLIAMENTARY STAFF

NATO'S ARMOURY should be strengthened by inclusion of the neutron bomb, the nuclear weapon said to have capacity to destroy life without damaging buildings, Sir Ian Gilmour, the Conservative Shadow Defence Minister, suggested yesterday.

He told Christian Democrats in Kiel that he regretted the "apparent hesitation" of European Governments over the issue.

Sir Ian condemned the defence policy statement endorsed by the Labour Party Conference for including proposals that placed the party "somewhere to the left of the Italian Communist Party."

Sir Keith Joseph, Shadow Industry Minister, adopted the same theme in a speech in Glasgow when he claimed that the entire Labour programme was "far to the left of the Italian Communist Party's election programme."

Sir Ian, in advocating supply of the neutron bomb to Nato, recalled that the Allied supreme commander had stated that there was a clear requirement for it.

His speech is certain to cause controversy at Westminster. Many Labour MPs have already strongly opposed the idea of Britain having the neutron bomb and it has been criticised by some leading Tory MPs.

Mr. Reginald Maudling, former Deputy Conservative Leader, has been quoted as describing it as the "ultimate insult that man can offer to the human race or to God."

When the bomb was last discussed in Parliament, before Christmas, the Government held to the position that consultations were still proceeding in Nato, and no firm decisions had been reached.

## Devolution may start reform of Parliament MP says

By Rupert Cornwell, Lobby Staff

A SCOTTISH Tory MP last night said that the Devolution Bill now before the Commons should be the starting point for a fundamental reform of Parliament and its procedures to arrest the decay of British democracy.

Mr. Alick Buchanan-Smith, MP for North Angus and Mearns, and the party's Scottish spokesman, said that the Bill would be the starting point for a fundamental reform of Parliament and its procedures to arrest the decay of British democracy.

He claimed public respect for Parliament itself had declined. Its surrender of control over the executive to outside bodies like trade unions was a symptom as was its failure to deal constructively with constitutional issues like devolution and European elections.

Mr. Buchanan-Smith was voicing fears and the mood of an increasing number of MPs at Westminster worried at the shortcomings of the system as it stands.

The protest over the Crown Agents' report and most recently over the Commons committee's investigation into British Steel were proof of the strength of their feelings.

He said that the Commons committee's investigation into British Steel were proof of the strength of their feelings.

He said that the Commons committee's investigation into British Steel were proof of the strength of their feelings.

He said that the Commons committee's investigation into British Steel were proof of the strength of their feelings.

## Regeneration

I hope that devolution is used as a catalyst for wider constitutional and parliamentary reform," Mr. Buchanan-Smith said.

He said that the Commons committee's investigation into British Steel were proof of the strength of their feelings.

He said that the Commons committee's investigation into British Steel were proof of the strength of their feelings.

He said that the Commons committee's investigation into British Steel were proof of the strength of their feelings.

## Councils seek help to cope with £4m. gale damage repair

BY JOHN LLOYD

DAMAGE provisionally estimated at up to £4m. to municipal property on the Kent Coast has led district councils to apply to the Government for emergency assistance in coping with essential repairs.

A four-year-old dispute between Canterbury District Council and the Department of the Environment about which bore the cost of repairing the sea defence wall at Whitstable has meant that the unrepaid wall set in storm tides, causing thousands of pounds' worth of damage to municipal and private property.

The worst hit areas in Kent are the Thanet, Canterbury and Dover districts. The most extensive damage appears to have been suffered by Margate, which took the full brunt of the north-easterly gale, and where the privately-owned pier was wholly destroyed.

The coastal protection wall was breached in several places, chalets and shops on the sea front were washed away and signs and street lighting snapped off. In Ramsgate, the eastern arm of the harbour has been largely destroyed.

At Herne Bay, the three-quarter-mile pier—the second longest in the country—has been seriously damaged. The 22-mile stretch of beach round the Isle of Thanet "looks like a battlefield," Thanet's chief engineer said.

Town councils are insured principally by Municipal Mutual which has taken on extra staff to cope with claims. All the councils had taken out the storm option on their policies.

However, they have not insured everything, either because they have not been able

## Britain's steel output falls 8%

BY ROY HODSON

STEEL OUTPUT in Britain fell by nearly 3m. tonnes last year compared with the previous year. Total production by public and private sectors was 20,414,200 tonnes compared with 22,273,800 tonnes in 1976, a decline of 8.3 per cent.

The British Steel Corporation and the British Independent Steel Producers' Association, who issued the production figures jointly, said yesterday: "They indicate the severity of the world-wide recession. Both domestic and overseas demand continued to be well down."

Latest indications are that the recession in the international steel industry is affecting the British steel even more deeply than last year. British Steel's losses are now running at a record £10m a week.

Of last year's production total, British Steel's share was 17,244,400 tonnes, which was nearly 10 per cent below the corporation's output in 1976.

## Bigger share

The private sector's production share went up while its total output showed a slight decline from 3,210,000 tonnes in 1976 to 3,170,000 tonnes last year.

Capacity in the private sector went up while its total output showed a slight decline from 3,210,000 tonnes in 1976 to 3,170,000 tonnes last year.

Capacity in the private sector went up while its total output showed a slight decline from 3,210,000 tonnes in 1976 to 3,170,000 tonnes last year.

## Lloyds Bank opens Edinburgh branch

BY RAY PERMAN, SCOTTISH CORRESPONDENT

LLOYDS BANK yesterday became the last of the big four London clearing banks to open a branch in Edinburgh, but said that it did not intend to compete with the Scottish banks in trying to retain business across the country.

The new branch, George Street, will try to recoup U.K. business already lost to Scottish competitors and to pick up international business, particularly in the U.S. and Latin America, through Scottish connections.

Sir Jeremy Morse, chairman of Lloyds, said that this was in line with the bank's policy of trying to build up the international side of its activities to compensate for the low profitability of activities in the U.K.

Lloyds was looking to the long-term prospects in establishing a branch in Scotland, and expected its Edinburgh branch to move into profit in a year or two.

The bank was treating Scotland much more in the way it does foreign locations than U.K. branches.

Coming into Scotland now was a continuation of the trend to replace reciprocal arrangements with other banks overseas by opening Lloyds branches.

Sir Jeremy, speaking at a luncheon to launch the branch, took a less optimistic line on Scotland's political future than other businessmen have recently.

What mattered to investors was not the political arrangements, but the health of the Scottish economy, he said.

## New Laker talks soon

BY LYNTON McLAINE, INDUSTRIAL STAFF

MR. P. J. NIXON, Federal Transport Minister of Australia, arrives in London on January 21 for talks with Department of Trade Ministers on the impact of Laker Airways' proposed advanced charter fares to Australia.

The Minister said in Canberra yesterday that he was not unsympathetic to cut-price fares. "But technical and economic questions remained to be resolved."

He spoke as Qantas, Australia's

## Government 'pressure' on M-way petrol

By OUR Industrial Staff

PRESSURE from the Department of Transport may have led to reductions in the price of motorway service station petrol, says Mr. John Hiram, Under-Secretary of State for Transport.

In a letter to Mr. Leon Brittan, Tory MP for Cleveland and Whitby, Mr. Hiram said that the price of motorway petrol was "perturbed" for some time about these prices. But "in fairness to the operators they were forced by their terms of contract to operate 24 hours a day, 365 days a year."

The price of motorway petrol will be investigated by the Price Committee.

## BP-Ranger make farm-in deal

BY KEVIN DONE

BRITISH PETROLEUM has completed a "farm-in" agreement with the Ranger Group under which it has acquired a major share of block 9/30 in the U.K. sector of the North Sea.

Under the agreement BP becomes the operator for the second well on the block and requires a 37½ per cent interest. Drilling began last November. BP will resume its role of operator in the block when the well is completed.

Only one well, which was dry, has previously been drilled by Ranger in this block, which lies on the median line between the U.K. and Norwegian sectors of the North Sea.

The timing of the deal with Ranger has been influenced by the availability of rigs—the U.K. and Norwegian sectors of the North Sea.

BP has received permission from the Department of Energy to drill the well as a credit against its licence obligations which were still outstanding on another block 9/5, immediately to the South of 9/30. The farm-in suggests that BP has hopes of finding a hydrocarbon-bearing structure straddling the two blocks.

The timing of the deal with Ranger has been influenced by the availability of rigs—the U.K. and Norwegian sectors of the North Sea.

the Sedco 707—and the credit arrangements. This will allow BP to retain up to one half of block 9/5 after March 16, when the licence comes up for surrender.

As part of the BP group, the British National Oil Corporation has acquired a 12½ per cent interest in the block, which it can take up or relinquish when the results of the drilling are known.

Interests in the block are now BP 37½ per cent, BNOC 12½ per cent, Ranger Oil 20 per cent, London and Scottish Marine Oil 25½ per cent, and Canadian Pacific Oil and Gas of Canada 4½ per cent.

## Tension-leg oil rig planned

BY OUR GLASGOW CORRESPONDENT

THE SCOTT LITHGOW Group of Lower Clyde shipbuilders is bidding to build the world's first tension-leg oil production platform for Conoco's Hutton Field in the North Sea.

The group, which recently signed a licence with the American company Deep Oil Technology, is also controlled by £10,330 for a short-term licence £20,000 for a medium-term, and £40,000 for others.

The regulations also limit the cost of each ticket to 25p and operating expenses to not more than 25 per cent of the ticket price. Tickets cannot be sold in licensed betting offices, bingo halls, gaming clubs, or on the streets. Door-to-door sales are restricted.

lost council lotteries, therefore, depend on newsgates and small shops for their main distribution.

me of the fastest-growing types of council lottery, accounting for about one-third of schemes, is the "instant" lottery, where the purchase of a ticket known immediately if a prize has been won.

these tickets, developed in the U.S., have six panels made of an opaque rubber substance which, when rubbed, discloses money denominations ranging from 50p to £500. If three amounts match up, that amount is the prize.

small denominations—up to £2—are usually paid on the spot, but larger amounts are presented at the council offices.

all prize winners—there can be more than 2,500 in a full competition—are included in a prize draw for the £1,000 major prize.

Just of the maximum turnover of £10,000, therefore, £4,000 is distributed as prize money, about £2,000 goes to cover operating costs, and the remaining £2,000 is council profit. The tickets, which are considered virtually fraud-proof, also eliminate the problem of winners who do not come forward to claim prizes or false claimants.

ships put it in a leading position amongst U.K. companies to tender for the job.

Mr. Belch, in a recent address to the Society for Underwater Technology, estimated that a steel tension-leg platform would be up to 65 per cent cheaper than a conventional piled jacket in a depth of more than 400 feet.

Scott Lithgow was awarded a grant of more than £1m. from the EEC toward the cost of towing a one-third scale model of the Deep Oil Rig to the Clyde for research and development work.

## British Airways to start new daily U.S. service

BY LYNTON McLAINE

BRITISH AIRWAYS is to begin non-stop, daily flights to San Francisco, California on May 4. The decision comes after agreement at last year's Bermuda talks on fast and routes.

Previously, U.K. carriers could operate non-stop to California only on either the Los Angeles or the San Francisco routes. The airline stopped flying to San Francisco, via New York, in 1968, but still operates daily to Los Angeles.

Since 1968, Pan Am and TWA have had a joint monopoly of flights between London and San Francisco. Now British Airways will be able to compete for bookings.

Some 116,000 passengers flew between the two cities in 1976-77. No growth figures for 1977 were available, but British Airways expects the service to be profitable by 1980.

Previously, U.K. carriers could operate non-stop to California only on either the Los Angeles or the San Francisco routes. The airline stopped flying to San Francisco, via New York, in 1968, but still operates daily to Los Angeles.

Since 1968, Pan Am and TWA have had a joint monopoly of flights between London and San Francisco. Now British Airways will be able to compete for bookings.

Some 116,000 passengers flew between the two cities in 1976-77. No growth figures for 1977 were available, but British Airways expects the service to be profitable by 1980.

## Hire-purchase law protection limit extended to £5,000

BY MICHAEL BLANDIN

THE PROTECTION for consumers in the Hire Purchase Act is to be extended by increasing the upper limit from £2,000 to £5,000.

The change, announced yesterday by Mr. John Fraser, Minister of State for Prices and Consumer Protection, will adjust the limit to take some account of inflation since the limit was set in 1965.

Mr. Fraser said in reply to a Parliamentary question that Orders would soon be laid to put the increase into effect.

This will have an important effect, particularly in relation to purchases of expensive goods such as motor-cars. With the

fall in the value of money, consumers have had progressively less protection under the Act.

When the limit was set, £2,000 covered the cost of all but the most expensive cars. To-day it is exceptional for a new car to have a hire-purchase price below £2,000, and the increase in the limit means that protection will again apply to most family cars.

**Possession curb**

The protection provided by the Acts covers hire-purchase, credit sale and conditional sale agreements. It includes requirements on the contents and form of agreements, and gives consumers the right to cancel agreements in certain circumstances.

There are restrictions on right of owners—the hire-purchase company—to recover possession of goods once a third of the HP price has been paid.

The move is an interim measure, since eventually the present legislation will be superseded by the more extensive provisions of the 1974 Consumer Credit Act.

This is in process of being put into effect, and once its major provisions have been implemented, will provide greater protection for consumers, with a similar general limit of £5,000.

## Belfast sit-in is over with job cuts likely

BY OUR BELFAST CORRESPONDENT

THE FIVE-WEEK sit-in by Minister of State responsible for workers at the Antrim Crystal Industry, said yesterday that factory, West Belfast, is over: future Government support, but long-term plans for the company may bring redundancies.

The General Workers Union, representing the 170 workers, and the management reach a peace formula in talks with Ulster's Labour Relations Agency.

A work-in began at the glass plant last month after the management said that it would lay off employees because of the effects of an inter-union row.

The management is understood to have been promised financial support from the Northern Ireland Department of Commerce to meet short-term demands, including the wages bill, after the return to work.

Mr. Donald Connaughton, the

## Cash limit pledge to lecturers

BY IVOR OWEN, PARLIAMENTARY STAFF

A RELAXATION of the cash limits on public expenditure to accommodate a settlement of the university lecturers' pay claim—provided it is within the Government's 10 per cent guidelines—was promised in the Commons yesterday by Mr. Gordon Oakes, Education Minister.

He also reaffirmed that the Government saw no need for a general adjustment of the cash limits set for 1977-78.

Mr. Oakes contrasted the Government's approach to the pay of academic teaching staff with the position they would face if Mrs. Margaret Thatcher were in a position to operate the policy she outlined at the conclusion of her Scottish tour.

After defining the policy as meaning no interference so far as the private sector was concerned but cash limits on the public sector, he asked: "What

## Vigilante call backed

The Loyalist paramilitary Ulster Defence Association has backed the suggestion by Harry West, Unionist leader, that vigilante groups should be set up to patrol Belfast after more bomb attacks this week in the city.

The UDA suggested yesterday that the Unionist Party should take the lead and get its Westminster MPs to set up a co-ordinating department in party headquarters where all Loyalists could report for duty. But a party spokesman said it had no intention of setting up such a department.

price university teachers then?"

What Mrs. Thatcher was advocating was a "free for all" in the private sector, at the expense of the public sector.

There was no crisis in British universities, a charge made by Mr. Malcolm Rifkind (C, Fife) when he opened the first debate on the universities held in the Commons since 1969.

But there was need for action to eliminate the pay anomaly inflicted on university teaching staff in July 1975 and which Mr. Rifkind said was one of the main reasons why universities were "seething with resentment."

Phasing would have to be used in removing the anomaly between the pay of university teachers and other teachers in the higher education sector, Mr. Oakes concluded.

## Our guide to investment success

All of Gartmore's UK-orientated unit trusts featured in the top twenty performers over four years, according to the authoritative investment magazine 'Planned Savings', published on January 1, 1978.

For the full story, send for a copy of our Guide, or ring Adrian Collins on 01-283 3531 during working hours.

**GARTMORE**  
Fund Managers  
Limited

A Guide to Unit Trusts and Services

Gartmore Fund Managers Ltd.  
2 St. Mary's Lane EC3A 8BP Tel: 01-283 3531  
Please send a copy of your Guide to Unit Trusts

Name: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_

Member of the Unit Trust Association. Not applicable to Eire.

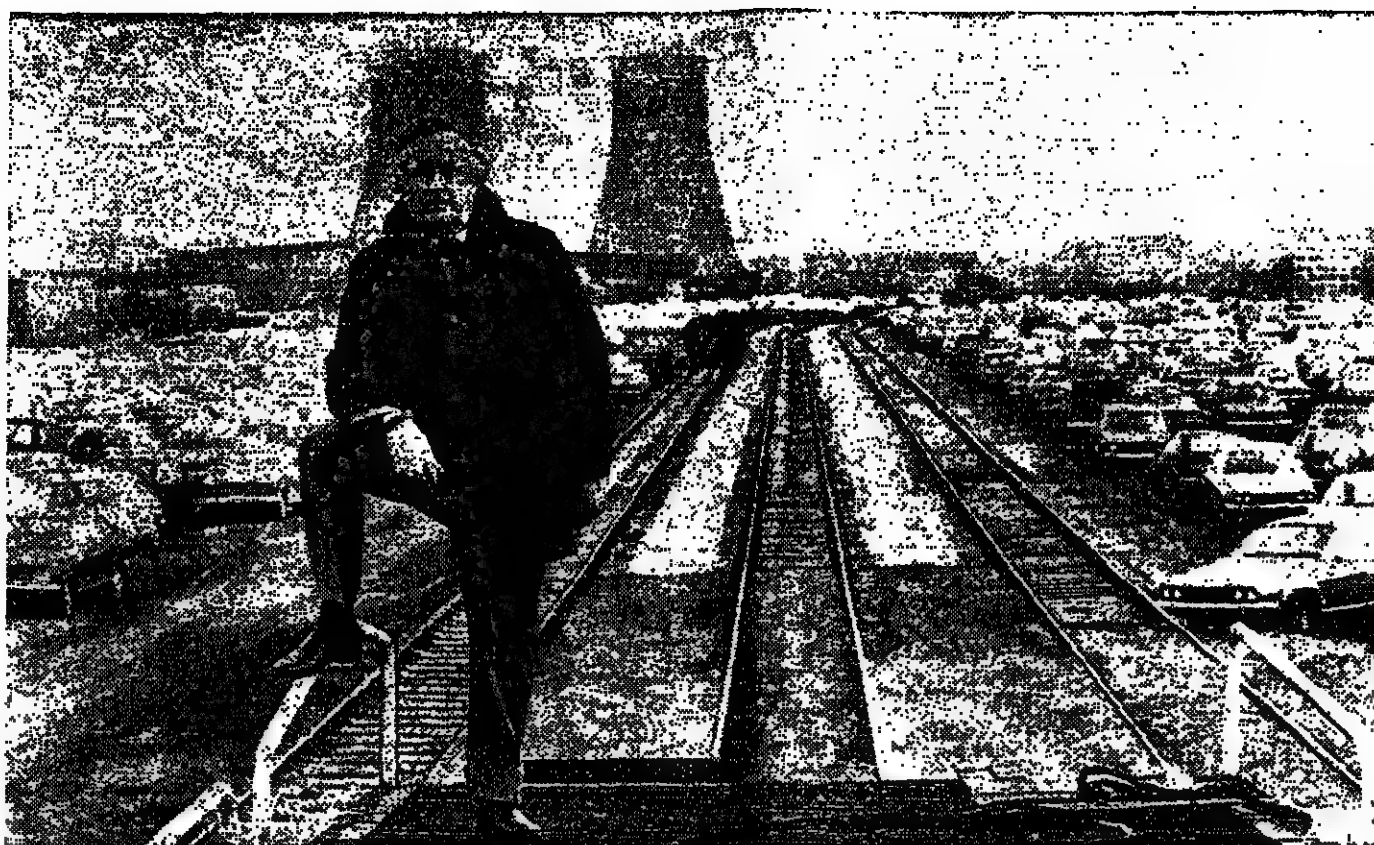






# A road v. rail collision at Didcot

BY PAULINE CLARK



Mr. Norman Davis, managing director of Landsown Estates, and the Didcot site which is the scene of the conflict.

THE FIRST two weeks of the first to appear at the Didcot New Year have seen some centre carrying Cowley cars curious goings-on at the Didcot from Oxford, and partly freight distribution centre in because Didcot has emerged as Oxfordshire—now emerging as the focal point in a mounting the chief battleground in a long-standing tripartite road-versus-rail wrangle between railway-men, lorry drivers and freight operators.

In the first Didcot incident, Mr. Sid Weighall, general secretary of the National Union more than 100 British Leyland cars from Cowley to Didcot found its path blocked by a van as it moved into a siding at the freight centre.

Members of the Transport and General Workers' Union have admitted responsibility for the obstruction but have failed to convince trading operators in the centre that there was nothing especially strange about the van being on the track.

The van was carrying railway sleepers to a point where a ramp was to be constructed. In their view, it "naturally" took the most direct route down the railway line and it was just "bad luck" that it got stuck in the mud and shingle and took an hour or so to remove.

The second incident was earlier this week, when another train from Cowley, carrying about 60 cars, arrived at Didcot, stayed for about 24 hours and then took the same cars back to Cowley.

According to British Rail, whoever had loaded the cars at Cowley had quickly changed their minds and the train merely travelled to Didcot so that it could turn the rolling stock round with the cars facing the right way for driving off again at Cowley. The 24-hour delay at Didcot arose because the engine had been retrieved by British Rail for use elsewhere.

Both events have taken on a special significance, partly because these trains were the

The Didcot incidents are already being investigated by Mr. Sid Weighall, general secretary of the National Union of Railwaymen, as possible further evidence of foul play by lorry drivers trying to boost the use of road transport at the expense of the railways and without regard to transport efficiency. Earlier this week, he described the latest happenings at Didcot as "madness" and announced that if he could find sufficient evidence, he would take the issue up in a direct confrontation with Mr. Jack Jones, general secretary of the Transport and General Workers' Union.

In railway circles and in certain freight distribution quarters on the Milton Trading Estate at Didcot, little doubt is expressed that the obstruction to the first consignment of cars was mischievous.

The second incident has raised several questions. Who ordered the 60 cars to be loaded onto the train? Why did they change their minds about taking the load by rail? And if there was not in fact a change of mind, were the cars taken to Didcot and delayed there to see if anyone could be persuaded to unload them?

The lorry drivers on the site make it quite clear that it is a railway man's job to drive a train and their job to drive vehicles. So it would have been up to the TGWU drivers to unload them.

The Milton Trading Estate was set up three years ago as a joint commercial enterprise between Landsown Industrial

Estates—an 80 per cent owned subsidiary of English Property Corporation—and the Howard Tenens Services distribution and engineering company.

One of its chief aspirations right from the beginning has been to receive British Leyland cars by rail from Cowley and a railway track has been routed there specifically for the purpose.

Yet the arrival of the 100 cars a week ago was the first train cargo in the three years since the centre was set up. Until then, all cars had been brought by road.

The centre has also failed to evolve as originally intended because of a similar problem affecting its function as a major inland port for receiving container traffic.

As the geographical centre of England and Wales, with direct rail connections to a number of ports including Southampton, the 3m. square feet of land at the Didcot centre was expected by now to be fully occupied by warehouses, factory depots and other transport buildings. But there remain bleak acres of flat mud still to be developed.

Moreover the Didcot Distribution Centre itself is staffed by only six customs and excise officers compared to the 60 originally intended.

Mr. Norman Davis, managing director of Landsown Estates, has no doubt that the restricted growth of the Didcot centre is the result of pressure being put on freight agents by TGWU members not to use rail for transport.

There are 140 tenants on his site and none has admitted yielding to threats from the TGWU. But Mr. Davis believes the evidence is in the use of road transport in cases such as

the problem. It points specifically to the refusal of Mr. Jack Jones even to discuss the issue when a list of allegations about restrictive practices by his members was brought up at a Labour Party meeting of the sub-committee on transport on September 22 last year.

A paper, now referred to as "the Didcot files" and compiled by members of the committee, alleges that "the TGWU have put pressure on operators to cease using Didcot Distribution Centre and instead to continue handling goods at Southampton."

It also alleges that "companies, particularly car manufacturers and brewers, have been threatened with blacking by TGWU members if they attempt to switch traffic from road to rail."

Companies which the paper said were alleged to have yielded to threats of retaliatory action on their distribution and production capabilities, included British Leyland, Ford Motor, Vauxhall Motors, Raleigh Industries, Scottish and Newcastle Breweries, Bass Charrington, Allied Breweries, Watney, Mann and Truman, Guinness Son and Co., Ranks Hovis McDougall, Metal Box and Abertaw Cement.

According to the minutes of the September 22 meeting, Mr. Jones asked for the office paper to be destroyed after denying that the TGWU had anything to do with the situation at Didcot. He admitted, however, "that Southampton dockers were worried about losing their jobs because of developments at the Didcot distribution centre."

In spite of this admission, Mr. Jones also did not allow discussion of extracts from an article in a Southampton shop stewards publication called "The Hook" in which Mr. Ron Mouldale, the TGWU chairman of the

Southampton container committee, wrote of shop stewards visiting all the agents at Didcot and telling "them straight that they had a choice either to use Southampton or Didcot. If it was Didcot, they would not get another container through Southampton Docks or any other port."

Concern about loss of jobs to lorry drivers as well as dockers has also emerged in the recent Didcot car affair. Mr. David Buckle, Oxford District Secretary for the TGWU, said last week that the agreement to carry the first train-load of 100 cars had been reached with a shop steward while Mr. Buckle was away on holiday. This was a "one-off agreement made to help British Leyland out of a congestion problem at Cowley, so on that understanding he allowed the venture to go through."

The ordering of the second train load is denied by both British Leyland and by the car transporting company involved, James Car Deliveries. But in any event it is seen by Mr. Buckle and his members as "an abuse" of the one-off agreement. The problem for the TGWU at present is clear, though the solution is certainly complex. Because of existing agreements for transport of cars by road, any change to rail now is bound to threaten existing jobs and it has to be the union's job to protect those as far as possible. A similar argument must apply to the need to preserve dockers' jobs in Southampton.

Mr. Norman Davis is hopeful that one day renegotiations on the present agreements will take place to decide how the jobs should be distributed on the basis of efficiency.

If jobs must be lost before they can be recreated, however, a solution to the Didcot problem looks a long way off with some bitter fighting enroute.

## LABOUR NEWS Tyne pay relativities annoy boilermakers

BY OUR SOUTH SHIELDS CORRESPONDENT

MORE PAY trouble is simmering among boilermakers in the Swan Hunter shipbuilding yards on the Tyne.

The 3,500 boilermakers in the consortium have been called to a mass meeting in the Newcastle City Hall on Monday by their ship stewards to consider the erosion of their long-standing pay differentials following the recent £5.40 "fair wage" award to the company's 1,700 outfitters.

Last week, the boilermakers' shop stewards served 14 days' notice on the management to end their working agreement, covering interchangeability, flexibility and mobility between their trades. But it was learned yesterday that the notice was given after the management had refused a request to restore the differentials.

The management also con-

tended that the boilermakers could not just terminate their agreement. Apparently Mr. John Chalmers, general secretary of the Boilermakers' Amalgamation, agrees.

Yesterday the boilermakers' shop stewards went on a mass to the union's headquarters at Newcastle and saw Mr. Chalmers to protest about the erosion of differentials.

One important grievance appears to be that, while the boilermakers have relaxed working practices to achieve their pay scales, outfitters have been handed £5.40 on a plate, without any equivalent sacrifices.

The boilermakers' complaint comes hard on the heels of the lifting of an overtime ban on Thursday by outfitters so that their demand for pay parity with

## Investors Chronicle sold to Morgan-Grampian

BY CHRISTINE MOIR

THROMORTON Publications, publishers of the Investors Chronicle, the weekly investment magazine, has been sold for £125m. to Morgan-Grampian by its joint owners, the Financial Times and IPC Business Press, a subsidiary of Reed International.

The agreement will not be completed until next week, but the points still to be finalised are not believed to be critical.

Mr. Graham Sherrin, chief executive of Morgan-Grampian, said yesterday that he hoped Thromorton would make pre-tax profits of about £180,000 this year, compared with £175,000 in 1977. Turnover last year was £1.97m. and shareholders' funds amounted to £274,000.

Thromorton staff were also told yesterday that any future development of the Investors Chronicle and its sister publications would be designed to maintain or, possibly, enhance their standing and authority.

It is now known that these new developments will include a change of direction for the Investors Chronicle over the long term. Traditionally, the IC has drawn its readers from the ranks of the small, private investor.

"The small investor has been disappearing for some time, hence the need for gradual changes over the long term," Mr. Victor Matthews, chief executive of Trafalgar House, the company which recently acquired Morgan-Grampian, said yesterday.

For the present the main changes are in the top management of Thromorton. Mr. Andrew Ross, at present director of development and books at Morgan-Grampian, will become Thromorton's new chairman. Mr. Donald Eglinton, managing director of the company, will be replaced by Mr. Michael Brett, who remains as editor. Trafalgar is also taking this opportunity to set up a holding company covering its newly

acquired publishing and printing interests, which include Beaverbrook Newspapers, publishers of the Daily Express and the Evening Standard as well as Morgan-Grampian and Thromorton.

Mr. Keith Skinner, chairman of IPC Business Press, was not available for comment yesterday. However, it has been known for some time that Reed International, IPC's parent company, has begun a policy of sales in order to reduce borrowings. Thromorton was not central to IPC's main publishing interests, which include the Mirror group as well as 41 magazines.

The Financial Times said yesterday: "We are embarked on a number of reasonably ambitious plans at present. They include a commitment to print in Europe next year, and a joint venture with Reed International for the electronic transmission of financial information. Other possibilities include further developments in the U.S."

## Strike move defeated in BBC staff vote

BY PHILIP BASSETT, LABOUR STAFF

MEMBERS OF the Association of Broadcasting Staff at a mass meeting in London yesterday rejected a call for an all-out strike by the union's BBC television and radio staff.

The union's London Inter-Branch Committee asked the meeting of 3,000 BBC employees to give full support to the 500 engineers suspended by the BBC for walking out on the union's orders in a dispute about overtime working.

The committee said that if the suspended engineers were not reinstated with full pay immediately there should be a total

stoppage by members within seven days. Although the strike motion failed, the members backed a motion by the national executive calling for support for any action it might take in the dispute.

Mr. John Elwyn-Jones, the union's general secretary, said the executive has been given a mandate by this meeting to take further industrial action, leading to a stoppage of the whole membership if necessary.

"It would not necessarily come in the next seven days, but that action will be taken if we believe it has to be."

## Leyland bid for 1m. target

LEYLAND shop stewards yesterday agreed to try to persuade the 130,000-strong workforce to increase output to 1m. vehicles a year as an alternative to redundancies.

This year's production target is £25,000—or 80 per cent. capacity. But Mr. Derek Robinson, chairman of the union side on the company's Cars Council, put forward the new target as an "alternative strategy to redundancies at a council meeting in Coventry."

He said shop stewards were totally opposed to cuts in the workforce.

Comments on the suggestion are being sought by the end of this month.

Shop stewards, said Mr. Robinson, could not guarantee trouble-

free production, but there was a tremendous change of attitudes taking place on the shop floor.

National union officials and shop stewards are meeting Mr. Michael Edwards, British Leyland chairman, on Monday.

## Jones demands four-day week

TRADE UNIONS should take advantage of the improved economic climate and press for a four-day week, Mr. Jack Jones, general secretary of the Transport and General Workers, said in Coventry.

The shorter week would help reduce unemployment.

## Labour protests at decision to take no action on judge

BY RUPERT CORNWELL, LOBBY STAFF

LORD ELWYN-JONES, the Lord Chancellor, will take no further action against Judge McKinnon, Atkinson, MP for Tottenham and who is at the centre of a political row over his summing-up in a race trial last week. But

Judge McKinnon will not hear any similar cases in the future. A statement to this effect was issued by Lord Elwyn-Jones yesterday, after an hour-long interview with the judge on Thursday, when Judge McKinnon regretted "any inference that he might have approved of the political aims of Mr. John Kingsley Read."

Read's acquittal on race hatred charges started the controversy.

The Lord Chancellor's decision fell far short of satisfying Labour MPs, of whom 113 have put down a Commons motion demanding the judge's dismissal. They intend to press for a full debate on the incident.

A leader of the group, Mrs. Barbara Castle, the former Cabinet Minister, said that Lord Elwyn-Jones's statement was "a

step forward, but does not go far enough." Mr. Norman Atkinson, MP for Tottenham and who is at the centre of a political row over his summing-up in a race trial last week. But

Judge McKinnon exposed a grave error of judgment when he implied that freedom of speech was an unconditional right—not just within the law—but in spite of the law," Mr. Atkinson said.

The row stems from the judge's view that public use of the phrase "wogs, niggers and coons" by Mr. Read, a former chairman of the National Front, was not itself harmful, and did not constitute a breach of the Race Relations Act.

Judge McKinnon also incensed his critics by observing at the end of the trial that he wished the defendant well.

Lord Elwyn-Jones's office emphasised last night that although the issue of a statement

from the Lord Chancellor in response to public clamour over a particular case was rare, it was an unprecedented statement did not amount to a reprimand.

In deciding to leave matters there the Lord Chancellor has taken into consideration public opinion and the views of Labour MPs who saw him this week—but also the need to protect at all costs the judiciary from blatant political interference.

Lord Elwyn-Jones said yesterday: "I am confident that the courts do and will continue to administer the law fairly and impartially to all sections of our population, of whatever race, colour, or creed; and that they will be mindful of the need in their public utterances to respect the feelings of those sections."

Mr. Sibghat Kadri, organiser of the newly-formed Afro-Asian and Caribbean Lawyers' Association, said that he was "absolutely astonished" at the decision. This will certainly not satisfy black communities in this country.

## Imperial re-enters price war

BY OUR INDUSTRIAL STAFF

IMPERIAL GROUP yesterday re-entered the cigarette price war with details of how its two tobacco subsidiaries are to tackle competition from new cut-price cigarettes which can be made at home—a concept half-way between roll-your-own and conventional products.

W. D. and H. O. Wills is offering a discount of 4p on purchases of Golden Virginia tobacco, the best-selling hand-rolling brand, which Wills claims has more than 46 per cent of the £200m. a year market.

John Player and Sons is to increase the size of Britain's best-selling cigarette, Player's No. 6 Filter, but will continue to recommend the same retail price as for the present version.

The moves have been stimulated by the launch on Monday of Benson and Hedges Custom by the Gallaher group, which is

number two behind Imperial in the U.K. cigarette market. Custom is made from a kiln-dried tobacco which enables 20 small cigarettes the same size as the present Player's No. 6 Filter—to be made for 39p, about 10p under the normal retail price of tailor-made cigarettes.

Gallaher is backing the launch with a £1m. promotion and the group believes that, after the higher prices for small cigarettes resulting from EEC tax harmonisation on tobacco products, the new type of do-it-yourself cigarette could capture 3.5 to 5 per cent of the U.K. market.

Rothmans, third largest in the U.K. market, expects to be setting a similar product before the end of next month.

Wills' reaction has been to offer roll-your-own cigarettes smokers 4p off their next purchase of Golden Virginia tobacco,

via coupons which will be in nine newspapers. The accompanying advertisements will be headed: "Now you can get 20 cigarettes for a little as 35p."

Smokers have until February 10 to hand in the special offer coupons to retailers.

John Player has told retailers that, in about four weeks, they will receive the new size Player's No. 6 Filter. This will give time for existing stocks to be run down.

Although the adoption of the EEC tax system has forced us to increase the price of Player's No. 6 Filter, it has enabled us to improve the value of this product," Mr. Ritchie Harrison, Player's marketing director, said yesterday.

Players will also be introducing longer versions of Player's No. 6 Extra Mild and Player's No. 6 with NSM tobacco substitute at the same time as launching the new No. 6 Filter.

## Economic Diary

MONDAY—Balance of payments current account and overseas trade figures (Dec.). British Leyland meets senior shop stewards. Meetings of Yorkshire and Scottish miners on productivity schemes. Two-day EEC meeting of Fisheries Ministers begins, Brussels. European Parliament session opens, Luxembourg. WEDNESDAY—Monthly meeting of CBI council, index of industrial production (Nov.-prov.). Basic rates of wages and normal weekly hours (Dec.). Monthly index of average earnings (Nov.). THURSDAY—U.K. banks' assets

and liabilities and the money stock (mid-Dec.). London dollar and sterling certificates of deposit (mid-Dec.). Confederation of Shipbuilding and Engineering Unions pay talks resume. FRIDAY—Retail prices index (Dec.). Third quarter figures for financial accounts of industrial and commercial companies and personal sectors, and net acquisition of financial assets. SATURDAY—Labour Party Special Assembly, Opera House, Blackpool: Lib-Lab pact debate and vote.

## NO OTHER INVESTMENT TODAY PROVIDES ALL THAT WE OFFER.

- ✓ 10% discount on initial purchase
- ✓ Tax Relief
- ✓ Substantial life cover
- ✓ No front-end loading
- ✓ Easy cash-in facility
- ✓ Simple application form
- ✓ £ cost averaging with regular investment
- ✓ £125,000,000 backing
- ✓ 75 yrs. Scottish Investment management experience

Look through all the financial advertisements in today's papers and you will find that no other Plan provides all the benefits of the Crescent Plan. The Plan offers the private investor a means of regular saving with which he or she can benefit from the skills of a large investment team using appropriate world markets. The Plan is a proven success. The £125m investment group behind it is of proven integrity, and the fact that your subscriptions buy more units when prices are low and fewer when they are high guarantees that the average price you pay for your units is less than the average of their varying prices during the savings period. Unit prices can, of course, go down as well as up but "pound cost averaging" makes positive long term advantages out of such occurrences. Joining the Plan is as simple as filling in the coupon below. You can start for as little as £5 per month and there is no upper limit although if you want to save more than £50 a month further medical evidence may be required. Subscriptions may also be paid quarterly or yearly.

As the CRESCENT PLAN is a life assurance policy you are entitled to tax relief on your subscriptions. Currently this means that for every £100 you subscribe £17.00 will be allowed in tax relief, but if you stop subscribing to the Plan within the first four years the Inland Revenue may require us to refund to them a portion of the tax relief you may have obtained. This we do by deducting the appropriate amount from the proceeds.

The Plan also provides a guaranteed minimum return in the event of the death of the subscriber before the end of the savings term. Experience has shown us that the most popular savings term is 10 years, therefore, for persons aged 18 to 60 next birthday this guaranteed return is at least eight times the annual subscription and for those up to age 50 next birthday at entry, at least ten times the annual subscription. (Details of longer term policies are available on request.)

Depending on your age at entry, between £95 and £90 out of every £100 is invested in units from the very first subscription. (See Table below.)

Age at entry	Units per £100	25 yrs	30 yrs	35 yrs	40 yrs	45 yrs	50 yrs
Invested	95%	94%	93%	92%	91%	90%	89%

Nevertheless, as indicated above the net cost to you is only £83.00 after tax relief. Later, when the value of your accumulated units exceeds the guaranteed life cover, the amount invested rises to £97. The net cost, however, remains the same.

The CRESCENT PLAN is designed to be a medium to long term investment so the longer you keep the Plan in force the better chance you have of substantial capital appreciation. Any capital gains tax liability that occurs is the responsibility of the Company, but as you have had the full benefit of any capital gain the Company must reserve the right to make a deduction from the proceeds to cover its liability.

Your investment begins as soon as we receive your cheque and application form and the latter is accepted. We will send you our brochure which we feel sure will confirm your decision to start a Plan, but if it doesn't or you are in any way dissatisfied, we will refund your subscription without question provided that you advise us within 10 days.

Incidentally, you may cash the Plan at any time, although it can be left to increase in value after the end of the subscription-paying term if you so wish. We will pay to you the net value of your investment less a deduction of only 20% of one year's subscriptions to recover the initial expenses including stamp duty, of setting up the Plan. (This is a much smaller deduction than most companies make.)

Finally, we do not employ salesmen so there will be no unwelcome callers at your home at any time.

(Crescent is part of American Trust Group, a British, Edinburgh based investment house (Est. 1962) managing funds in excess of £25m.)

This offer links the Crescent Plan with the Crescent High Distribution Fund. The overall performance of the British stock market recently has been encouraging and with the arrival of North Sea oil significant quantities we believe the long term potential to be excellent.

The Crescent High Distribution Fund is invested in top quality shares on the U.K. stock market and provides regular income distributions which are reinvested under the Plan for the benefit of subscribers. Since June 1971 the net annual distribution rate has more than doubled. Current commencing gross yield 4.7.08% p.a.

**THIS COUPON ENTITLES YOU TO A SPECIAL INTRODUCTORY DISCOUNT OF 10%**

Subscribers to this offer will receive their first allocation of units at a fixed price of 42p, a discount of over 10% on the current offer price of 46.5p ruling at 13th January, 1978.

This offer closes on Tuesday 24th January, 1978

To Crescent Life Assurance Co. Ltd., Acce House, Windsor, Berks, SL4 1EU. Tel: Windsor 62443.

I hereby apply for a "CRESCENT HIGH DISTRIBUTION PLAN" assurance policy at a subscription of £ \_\_\_\_\_ Monthly \_\_\_\_\_ Quarterly \_\_\_\_\_ Yearly

I enclose a remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly, £15 quarterly, £60 yearly).

Signature (Mr, Mrs, Miss)

First Name (in full)

Address

Date of Birth

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE

DATE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order. Not available to residents of the Irish Republic.

Registered in Edinburgh, Number 51555

Registered Office: 4 Melville Crescent, Edinburgh.

FT9/1

**CRESCENT**

HIGH DISTRIBUTION PLAN



## COMPANIES+COMMENTS

## Thorn up £3.76m. to £46.13m. at midway



Sir Richard Cave, chairman of Thorn Electrical Industries.

## FNFC loss under £5m. after second half profit

BANKING AND FINANCE GROUP First National Finance Corporation returned a £2.61m. profit in the second half of the October 31, 1977, year reducing the full year deficit to £4.87m. against £3.11m. last year.

Directors are encouraged by the improvement in results and consider that if interest rates continue to rise in the future, the second half trend should continue in 1978.

But they say the improvement must be viewed as being relatively small when compared with the net deficiency applicable to shareholders of £7.26m.

In the past four years' FNFC has amassed losses of £18.17m. Lower interest rates were the most important factor in the second half improvement, directors say.

The pre-tax loss for the year includes an £3.04m. profit from the consumer credit operations and is after charging interest and income deferred and subordinated loans of £2.01m. It is before tax recoverable of £0.98m. (£0.35m.).

Directors say £12.8m. of interest on income loans has now qualified for payment and sufficient remittances have been made to the group to cover this amount.

Cash short term funds Other assets 1977 1976 £m. £m. 285.50 238.88

Support group's Inc. 10.94 11.67

Direct losses 16.13 16.34

Net assets 18.90 13.44

Capital 12.34 12.22

Share premium 3.60 3.62

Accumulated deficit 16.13 16.34

Deficiency 16.13 16.34

Subordinated loan stock 16.13 16.34

After provisions, "to consumer credit division."

This will leave total unpaid interest on all loans at £24.32m., which has been accrued but not compounded.

After deducting the shareholders' deficiency of £7.26m. from the group's future growth.

NEW LIFE BUSINESS

Good figures produced by Ldn. & Manchester

Good new business figures are £2,132,000 (£2,883,000) securing reported by London and Manchester Assurance for 1977, with satisfactory growth in the new business figures in the industrial sector.

New annual premiums in the Ordinary branch rose by 21 per cent. well above the industry average of 12.44m. from £2.55m. However, new sums assured more than doubled to £239m. from £117m. showing the growth in group life business.

New annual premiums on pensions rose to £9.9m. from £5.2m.

In the industrial branch new annual premiums jumped by 9.4 per cent. to £2.62m. from £2.39m. The average for the industry with sums assured of £40m. against £37m.

These figures include business transacted by Reliance Assurance as well as London and Manchester. There was a contraction in business from Welfare last year, but this was fortuitous.

SCOTTISH LIFE BONUS The terminal bonus information for Scottish Life Assurance quoted in the Financial Times of January 11 was incorrect. The company is ceasing to pay a terminal bonus on its simple bonus series and has declared a special bonus of £4.50 per cent. of the sum assured or annuity in lieu. This change is of special benefit to the policyholder in that a bonus paid only on death or maturity is replaced by a guaranteed bonus of the same amount on every policy.

Terminal bonuses will now only be paid on Stockholders' Endowment Assurance at the rate of £1.50 per cent. of the basic sum assured for each policy year.

ROYAL LONDON Total new annual premiums in 1977 under life assurance policies effected with the Royal London Mutual Insurance Society amounted to a record £3,008,000, compared with £1,704,000 in 1976. New sums assured totalled £192,944m. net (£171,222m. net) in 1977. Single premiums and commissions for annuities totalled £1,920,000 (£1,700,000).

In the Ordinary branch, new annual premiums amounted to bonds.

DIVIDENDS ANNOUNCED				
	Current payment	Date of payment	Corresponding dividend	Total last year
Grange Trust	1.32	Mar. 3	1.07	1.97
Jitra Rubber	1.75	Mar. 24	1.07	2.82
Christopher Moran Int.	4.52	Mar. 20	3.88	8.40
Sidlaw Indus.	2.43	Mar. 15	2.23	4.66
Thorn Electrical Int.	2.43	Mar. 3	2.23	4.66
Turner Manuf.	2.29	—	2.23	4.52
Wearwell	Nil	—	0.8	0.8

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues.

## UNIT TRUSTS

## High income funds coming back

With both equity and fixed interest markets dithering over the uncertainties implied by the behaviour of the dollar and the interest rates worldwide, it is easy enough to see why investors would, once again, be attracted by the certainties of high income investment. Several of the unit trusts group have taken the point and have high income funds on offer this week.

Among them is Chieftain High Income Unit Trust, which has an estimated gross yield of 9.2 per cent., until January 30. Now this is not the best of the high income funds on offer. However, M & G's Chieftain's portfolio contains a negligible proportion of fixed interest investments—less than 5 per cent. at the moment; and the manager's proportion to under 20 per cent.

In contrast, Arbutnot's fund is some 42 per cent. invested in fixed interest stocks, which implies the portfolio will be composed of nothing else. The significance of the distribution of investments lies, of course, in the fact that the income on the equity element in a portfolio is going to rise, whereas that on the fixed interest proportion is not—not, at least, unless the managers can switch their investments from lower to higher yielding stocks.

For those who will need a rising income, then, Chieftain's High Income Units are likely to prove the best of the opportunities available this week in common with the best of the high income funds, those of both Chieftain and Arbutnot have comfortably outperformed the FT All-Share Index over the past year: that of Chieftain's by 10.1 per cent. and Arbutnot's by 10.1 per cent.

One other group of managers is inviting applications for a high income fund this week: Crescent with its High Distribution Fund. This one, however, is going to appeal to an investor rather than to those for whom the fund is intended. Crescent's High Distribution Fund in fact provides the life assurance linked with its High Distribution Fund, for "100" Both plans provide a complete range of investment funds to tuck away in regular savings, with switching facilities.

ISSUE NEWS

## Preedy raising £838,000

Alfred Preedy and Sons, wholesale and retail tobacco and newsagent, is proposing to raise £838,000 by a rights issue of one-for-four at 50p a share. In the market the price eased 3p lower to 75p.

Giving the reasons for the issue, the company's statement says that the expansion programme which is expected to cost £1m.

This included the acquisition of West Mercian Wholesalers, eight new branches and completing the construction of the Oswestry branch. This year there are two more completions at Stratford-upon-Avon and Ashby-de-la-Zouch plus the opening, or re-opening, of 11 other retail branches.

So far this expansion programme has been financed by retained earnings and increased borrowings.

On December 30 the group had outstanding bank debts of £389,000. In the last accounts, dated March 26, 1977, net borrowings equaled £710,000.

The directors are making a profits forecast for the current year but state that they are budgeting for an improved level of trading. Interim profits were up 43 per cent.

They are forecasting a final dividend of 2.275p per share making a total of 2.85p. Last year the group paid a total of 1.4235p to 75p.

The Industrial and Commercial Finance Corporation is underwriting the issue and brokers are Harris, Alday, Lane and Brooks and Farnmore Gordon.

## MANGANESE BRONZE

Manganese Bronze Holdings announces that valid elections to receive fully paid ordinary shares in lieu of cash in respect of the 1977 dividend for the year ended July 31, 1977 have been received from 1,108 out of a total of 2,199 shareholders, holding 1,617,322, out of a total of 1,600,000 issued shares.

Accordingly, 290,474 new shares have been issued, 299,984 to such shareholders and 490, representing the balance, will be sold for the benefit of the company.

Dealings are expected to commence on January 23.

## Christopher Moran tops £1m. at six months

PRE-TAX PROFIT of Christopher Moran Group lifted from £0.73m. to £1.09m. in the July 31, 1977, six months on turnover well ahead from £0.91m. to £1.35m.

A pre-tax of £359,000 (£400,000) net profit stands at £328,000 (£330,000) before extraordinary debits of £34,000 and minorities. The latest year's figures include results for the industrial division for which no comparisons are available.

Directors say negotiations are continuing for the disposal of the two remaining industrial companies which will enable the company's business to become purely insurance broking and related activities.

A 1p interim dividend net per 20p share is to be paid. Last year a single payment of 2.65125p was paid on profits of £0.99m. in the nine months to January 31, 1977.

The insurance division has performed well in the half year with profits before tax 45.4 per cent. in excess of those for the corresponding period of the previous year.

Satisfactory progress continues which is pleasing, bearing in mind the adverse effects of the fall in interest rates and the strengthening of sterling against the dollar.

The extraordinary items, which consist largely of the write-off of goodwill arising at the time of

## Simon Engr. German venture

TR International (Chemicals), London-based Simon Engineering company and Grillo Werke AG of Duisburg, have formed a jointly-owned chemical trading company named Grillo Chemikalien GmbH based on Duisburg.

TR and Grillo each have a 50 per cent. shareholding in the new company which will operate under the overall supervision of the Grillo management.

Grillo is noted for its zinc and plastic manufacturing business and as a chemical producer. In recent years it has developed a substantial business as chemical distributors and TR regards this joint venture as an important extension of its world-wide chemical trading activities.

## IN BRIEF

SCHLESINGER AMERICAN INVESTMENT—Income £14,500 in October 31, 1977, net profit £14,500, 12% dividend. Expenditure £14,500, leaving income at £14,500.

EXTERNAL TURNOVER for the six months to September 30, 1977, at Thorn Electrical Industries rose from £400.57m. to £523.55m. and profits advanced from £49.57m. to £46.13m. before tax of £24.8m. against £22.53m.

UK turnover increased by 13 per cent. to £414m. but despite increased direct exports turnover overseas dropped by 3.4 per cent. to £170m.

The directors say that before the financial year ends in March, there is still time for recovery in trading conditions in the High Street to take place but they consider it would be prudent to expect full-year profits to be similar to last year's £103.34m.

First-half earnings are shown to be ahead from an adjusted 13.5p to 15.3p per share and the interim dividend is lifted from 2.2275p to 2.45p net. Last year's total was 6.6527p.

First-half 1977 1976 £m. £m. Turnover 523.55 400.57

External turnover 224.84 191.52

Depreciation 4.33 4.10

Finance charges 2.30 2.30

Pre-tax profit 46.13 42.57

Tax 11.23 11.23

Net profit 34.90 31.34

Attributable to 34.90 31.34

Dividend 2.45 2.23

The directors say that the first four months of the financial year produced a satisfactory increase in sales and profits but trading results in August and September were disappointing. This was mainly caused by industrial relations problems stemming from working within the pay guidelines. In addition, consumer spending was at a lower level than expected.

The lower level of expenditure by the public on consumer electronics and household appliances has persisted throughout the normal peak season of the group's business although growth of the colour TV rental business in the U.K. and Europe has continued at a satisfactory level. Lighting and engineering profits both show some improvement on last year despite a costly strike at a key supplier.

Lower overseas profits in the first half reflect the decline in

Members are told that the company was in better shape at the end of the year than 12 months before. The facilities and services provided by the all services and engineering division had been expanded, the rationalisation programme of the textiles division was well advanced, and the hardware division had eradicated most of its losses and was now profitable. The integration of its three former companies. A higher return on a reduced investment in associated companies was in prospect, and bank borrowings were over £2m. lower.

In the early months of the current year, the oil services and engineering division has continued to make progress. Markets for textiles and hardware remained dull but both divisions are poised to take advantage of an upturn in demand. Bank borrowings have been well controlled and interest charges have been lower.

comment Sidlaw's 13.5 per cent. downturn in the second half offsets half profit and full year profits are virtually unchanged. Lower consumer spending naturally has its effect, but in Sidlaw's case this has been compounded by falling demand for its basic product Jute, used in the manufacture of woven carpets, as the tattered variety became popular. Therefore, the company's move into the North Sea through its growing oil services and engineering division (41 per cent. of trading profits in 1975-76) has proved to be well timed and rationalisation both in the textile and hardware divisions leaves the company in a much healthier position. The shares yield 9.6 per cent. at 98p, while the p/e is 8.9.

Jitra Rubber pays 1.75p

Including £23.74, against £20.93, from associated companies, pre-tax profits of Jitra

Full year figures from Grand Metropolitan, due on Friday, may provide the high spot in a rather unexciting week for company results. Figures to note include those from J. B. Eastwood, Geslester Holdings and Magnet and Southern.

The market is expecting Grand Metropolitan, the giant hotel and brewing group, to produce full year pre-tax profits of around £75m., but some analysts are expressing concern about the current uncertainty over the future of its profit arms, particularly those like whisky distilling, which have important export markets likely to be affected by the strengthening pound. In the year under review, however, whisky sales should have been helped by increased exports ahead of the U.S. dock strike while the hotels, entertainment and catering divi-

Results due next week

Full year figures from Grand Metropolitan, due on Friday, may provide the high spot in a rather unexciting week for company results. Figures to note include those from J. B. Eastwood, Geslester Holdings and Magnet and Southern.

The market is expecting Grand Metropolitan, the giant hotel and brewing group, to produce full year pre-tax profits of around £75m., but some analysts are expressing concern about the current uncertainty over the future of its profit arms, particularly those like whisky distilling, which have important export markets likely to be affected by the strengthening pound. In the year under review, however, whisky sales should have been helped by increased exports ahead of the U.S. dock strike while the hotels, entertainment and catering divi-

Results due next week

Full year figures from Grand Metropolitan, due on Friday, may provide the high spot in a rather unexciting week for company results. Figures to note include those from J. B. Eastwood, Geslester Holdings and Magnet and Southern.

The market is expecting Grand Metropolitan, the giant hotel and brewing group, to produce full year pre-tax profits of around £75m., but some analysts are expressing concern about the current uncertainty over the future of its profit arms, particularly those like whisky distilling, which have important export markets likely to be affected by the strengthening pound. In the year under review, however, whisky sales should have been helped by increased exports ahead of the U.S. dock strike while the hotels, entertainment and catering divi-

Results due next week

Full year figures from Grand Metropolitan, due on Friday, may provide the high spot in a rather unexciting week for company results. Figures to note include those from J. B. Eastwood, Geslester Holdings and Magnet and Southern.

The market is expecting Grand Metropolitan, the giant hotel and brewing group, to produce full year pre-tax profits of around £75m., but some analysts are expressing concern about the current uncertainty over the future of its profit arms, particularly those like whisky distilling, which have important export markets likely to be affected by the strengthening pound. In the year under review, however, whisky sales should have been helped by increased exports ahead of the U.S. dock strike while the hotels, entertainment and catering divi-

Results due next week

Full year figures from Grand Metropolitan, due on Friday, may provide the high spot in a rather unexciting week for company results. Figures to note include those from J. B. Eastwood, Geslester Holdings and Magnet and Southern.

The market is expecting Grand Metropolitan, the giant hotel and brewing group, to produce full year pre-tax profits of around £75m., but some analysts are expressing concern about the current uncertainty over the future of its profit arms, particularly those like whisky distilling, which have important export markets likely to be affected by the strengthening pound. In the year under review, however, whisky sales should have been helped by increased exports ahead of the U.S. dock strike while the hotels, entertainment and catering divi-

Results due next week

Full year figures from Grand Metropolitan, due on Friday, may provide the high spot in a rather unexciting week for company results. Figures to note include those from J. B. Eastwood, Geslester Holdings and Magnet and Southern.

The market is expecting Grand Metropolitan, the giant hotel and brewing group, to produce full year pre-tax profits of around £75m., but some analysts are expressing concern about the current uncertainty over the future of its profit arms, particularly those like whisky distilling, which have important export markets likely to be affected by the strengthening pound. In the year under review, however, whisky sales should have been helped by increased exports ahead of the U.S. dock strike while the hotels, entertainment and catering divi-

Results due next week

Full year figures from Grand Metropolitan, due on Friday, may provide the high spot in a rather unexciting week for company results. Figures to note include those from J. B. Eastwood, Geslester Holdings and Magnet and Southern.

The market is expecting Grand Metropolitan, the giant hotel and brewing group, to produce full year pre-tax profits of around £75m., but some analysts are expressing concern about the current uncertainty over the future of its profit arms, particularly those like whisky distilling, which have important export markets likely to be affected by the strengthening pound. In the year under review, however, whisky sales should have been helped by increased exports ahead of the U.S. dock strike while the hotels, entertainment and catering divi-

Results due next week

Full year figures from Grand Metropolitan, due on Friday, may provide the high spot in a rather unexciting week for company results. Figures to note include those from J. B. Eastwood, Geslester Holdings and Magnet and Southern.

The market is expecting Grand Metropolitan, the giant hotel and brewing group, to produce full year pre-tax profits of around £75m., but some analysts are expressing concern about the current uncertainty over the future of its profit arms, particularly those like whisky distilling, which have important export markets likely to be affected by the strengthening pound. In the year under review, however, whisky sales should have been helped by increased exports ahead of the U.S. dock strike while the hotels, entertainment and catering divi-

Results due next week



## BIDS AND DEALS

## Epicure and Sleat agree terms

Plans have now been finalised for the acquisition of the family-owned Sleat Holdings by its former subsidiary, Epicure, the hotel and restaurant company, in what is effectively a reverse takeover.

The deal, costing around £275,000, has been agreed by the Boards of both groups which have Mr. Reginald Breasley as chairman and chief executive. Under the terms, the Breasley family will receive a 65 per cent stake in the enlarged group in return for its holding in Sleat. Epicure is proposing to issue 12,507 new 5p Deferred Ordinary shares, priced at 7p, in return for Sleat, a holding company whose activities include paint manufacture, tarmac surfacing, joinery, property investment and estate management.

The deal has been expected since November last year when Epicure's share price was suspended at 35p. Epicure is also proposing a one-for-two scrip issue, while Sleat is offering to sell its 57 per cent stake in Epicure through the deal.

Epicure shareholders and Sleat employees, raising £177,000. The various offers are subject to approval at an EGM on February 1. A Stock Exchange listing will be sought for the shares after the bid and scrip issue. The new Deferred Ordinary shares will be classified as Ordinary shares from March 28. The enlarged group is forecasting pre-tax profits of not less than £250,000 in 1978, rising to £300,000 in 1979, and £350,000 in 1980, with a final dividend of 0.33p.

The group also envisages paying an interim dividend of 0.15p in 1978, with a final dividend of 0.33p in 1979, expected to total 0.48p net. Meanwhile, Epicure announced yesterday pre-tax profits for the year to June 30, 1977, of £26,327, compared with the previous year's loss of £25,000. The capital of the group after all share transactions should be £281,000, compared with Epicure's existing capital of £237,000.

In addition, Epicure is proposing to return to the dividend list for the first time since 1974 with a final dividend of 0.33p for the current year.

The group also envisages paying an interim dividend of 0.15p in 1978, with a final dividend of 0.33p in 1979, expected to total 0.48p net.

**MECCA**  
Mecca's offer to acquire the Ordinary capital of Bui Cinema has been extended, with the consent of the Panel, until February 10.

Acceptances have been received in respect of 331,986 shares representing 98 per cent of the capital.

**BELHAVEN BREWERY**  
At an EGM yesterday, shareholders of Belhaven Brewery Group approved an increase in authorised capital from 8m. to 15m. shares. Commonwealth Development Finance Co. (London) exercised an option to acquire 500,000 new shares in Belhaven, all of which have been placed with leading institutions.

Brewery production of traditional ales showed a 21.5 per cent increase for the calendar year 1977, over the 1976 production figure.

**BLAKEY'S SAYS HOLD FAST**  
Dealings in the shares of Blakey's (Malleable Castings) were resumed yesterday following the announcement on Thursday of a takeover bid by Centraway, the Birmingham-based industrial holding company. Blakey's share price ended the day 7p higher at 42p which compares with the suspension price of 35p and the cash bid from Centraway of 41p a share.

The Board of Blakey's, which is already an associate of Centraway, has said that it will be considering the terms and advises independent shareholders to take no action. The resolutions to yesterday's extraordinary meeting regarding the scrip issue were not proposed by the Board, in line with the conditions of the offer.

**RESTAURANT GROUP CHANGE**  
The Great American Disaster, the hamburger restaurant group, has been acquired for a six-figure sum by Mr. Peter Gross and Mr. Barry Judd, whose other interests include London Town Taverns Group, Le Routier at Camden Lock, Simply Steaks in Hampstead and Madison's.

Great American Disaster operates restaurants in London's Fulham Road and Beauchamp Place, Manchester, Brighton and Paris. The group, together with the worldwide franchise for the group, were acquired by Gross and Judd from Mr. Brian Wolston's Consolidated Home Industries Group.

**C. & J. CLARK**  
C. and J. Clark, the private shoe company, has completed its £20m purchase of the assets of Hanover Shoe. It was advised by Schroder's which also led the consortium of banks financing the deal. Chase Manhattan provided the largest single portion.

**HAMBRO INCOME**  
Allied Investors Trusts and Hambro Unit Trust Managers announce that the number of units of Allied Hambro Income Trust to be issued to former Hambro Income Fund holders is 1,418,442 Allied Hambro Income Units.

**ASSOCIATES DEALS**  
On January 10, Capel-Cure Myers sold on behalf of discretionary investment clients, 182,665 shares of Allied Investments at 82p. On January 13, S. G. Warburg bought on behalf of United Western Enterprises 490,000 Allied Investments at 53p.

On January 11, W. L. Carr, Sons and Co. purchased on behalf of Charterhouse Japhet, advisers to Coral Leisure Group, the following shares in Puma: 50,000 at 43p, 400,000 at 43p, 437,000 at 43p, 100,000 at 43p, and 375,000 at 43p, all purchased at 43p, and 130,000 at 43p and 875,000 at 43p, all cum-div.

**Schlesinger Preference & Gilt Trust**  
Many private investors choose to place a proportion of their portfolio into fixed interest investments which have the benefit of providing a high predictable income, and are likely to have less risk and be less volatile than equities. The Schlesinger Preference & Gilt Trust provides a well-spread and efficiently managed vehicle for this purpose.

**High-income-low volatility**  
By investing only in preference shares and British Government Securities (Gilts), the managers are able to obtain higher levels of income than could be expected from a managed portfolio of equities. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile. The proportion in preference shares and Gilts will be varied at the managers' discretion.

Schlesinger also expect a useful degree of capital appreciation from this trust, as long term interest rates continue to fall.

**Investment in Gilts**  
Under current legislation, most interest received in an authorised unit trust from gilt-edged securities is subject to corporation tax which is disadvantageous to unitholders when compared with direct investment in such securities.

For this reason initially some 80% of the fund will be invested in preference shares, and 20% in Gilts, at which level Schlesinger estimate any disadvantage will be minimal. Should the legislation be changed, the fund will be invested entirely in Gilts (see General Information).

**Schlesinger's PIMS service**  
Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service (PIMS) which includes regular investment reports and invitations to meet the investment managers.

Your investment should be regarded as long term. Remember that the price of units and the income from them may go down as well as up.

Schlesinger's specialists in the management of private institutional and pension funds.

To: Schlesinger Trust Managers Ltd, 140 South Street, Dorking, Surrey. Weekend and Evening Enquiries Tel. Dorking (0300) 86447

I wish to invest £

In the Schlesinger Preference and Gilt Trust (minimum £2000) at the fixed price of 25p.

I wish to have my dividends reinvested

I would like further information, including details of Share Exchange

A cheque is enclosed in remittance, made payable to Midland Bank Limited.

Signature (in the case of a joint application all must sign) FT 14/1

Schlesinger Preference & Gilt Trust

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

Britain's State-owned National Enterprise Board will control a company setting up two major hospitals in Saudi Arabia if an agreed £7.7m. bid for Allied Investment nursing homes and medical supplies concern goes through. A new company, United Medical Enterprises, 70 per cent owned by the NEB, last week announced the long-expected takeover offer for Allied, which has recently been awarded a £250m. contract by the Saudi Arabian Defence Ministry. The offer comprises 55p a share in cash, which is substantially higher than the 40p price at which the shares were standing prior to the announcement that bid talks were taking place.

Victory seems to be in sight for Ladbroke in its struggle to acquire Leisure and General now that Mr. C. Forbes, a director of L and G, has agreed to sell the 11.2 per cent of the equity he controls at 70p a share. The general offer has been increased from 60p to 70p a share. There are also several alternative offers.

Minority shareholders in Amalgamated Industrials, in which Mr. Per Hegard and his family interests hold an 84.7 per cent stake, are being offered one new Amalgamated 10.8 per cent. Cumulative Second Preference stock for every four Ordinary shares. Subsequently, shareholders may sell each Preference to stockbrokers Rowe Ridd for 80p cash.

Centraway, the Birmingham holding company, is bidding 41p a share for the outstanding 67 per cent of Blakey's (Malleable Castings) not already owned. The offer compares with a market price of 35p ruling at the time of Thursday's suspension of dealings in Blakey's.

Harris and Crossfield has sent out its formal offer documents for both Malaysia Plantations and Harveys Investment Trust. At the same time it made the success of the latter bid more likely by buying approximately 2m. shares at 52p each and raising the general offer to the same level.

Bullough's cash bid for Newman Granger is 55p a share (valuing the company at £1.75m.) and not 33p a share as inadvertently recorded in last week's bids table.

**Company bid for** Value of bid per share\*\* Price Value of bid per share\*\* Bidder

Company bid for	Value of bid per share**	Price Value of bid per share**	Bidder
Colson Bros. (G.)	53 1/2	52 1/2	100
Deland (Gee.)	17 1/2	16 1/2	100
Ega Bider	147 1/2	140	100
Frederick Chem.	73	72	100
Granville	510*	505	100
Granville Wood	60*	57	100
Harveys	82*	83	100
Harris (James)	67 1/2	65	100
Hull Cinemas	135*	125	100
Lafarge Org.	95*	92	100
Leisure & General	70*	65	100
Le Valleyon Hotel	28*	27	100
Land Aust. Inv.	78 1/2*	103	100
Madame Tussauds	20 1/2	22	100
Madame Tussauds	45*	42	100
Malaya	25*	30	100
Malayalam	30*	25	100
M&K (A.J.)	100*	98	100
Newman Granger	35*	37 1/2	100
Portins	44 1/2	45	100
Sec. Broadmount	38 1/2	37	100
Trust	40*	38	100
Wynne (G.)	40*	37	100
Wynne (G.)	105	103	100

\* All cash offer. \*\* Cash alternative. † Partial bid. ‡ For capital not already held. § Combined market capitalisation. || Date on which scheme is expected to become operative. \*\* Based on 12/1/78. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Based on 13/1/78.

**Offers for sale, placings and introductions**  
Metropolitan Borough of Tameside: £7m. of 10p per cent. Redeemable stock 1984-85 at £99.25 per cent.  
Metropolitan Borough of Tameside: £3m. of Variable Rate Redeemable stock 1983 at £99.75 per cent.  
Tap Stock: £800m. of 10p per cent. Exchequer stock 1995 at £95 per cent.

**Rights Issue**  
Manchester Garages: Two-for-three at 21p each.

**Scrip Issue**  
Hicksons and Welch (Holdings): Two-for-one.

**WRENGATE FAILS TO TAKE OVER ASSAM FRONTIER**  
Wrengate's bid for Assam Frontier has failed as expected. Yesterday Wrengate announced that it had been unable to persuade Sime Darby, which has a controlling stake in Assam because of the high voting power of its 24.5m. offer.

In the end acceptances were received in respect of 49 per cent of the Ordinary stock and 9.3 per cent of the Preferred stock. Wrengate owned 30,000 Ordinary stock units prior to the offer, and these, together with acceptances amounting to 32.7 per cent of the Ordinary shares.

The Board considers that the merger will enhance scope for future profitable development and will be to the advantage of staff and employees generally in terms of job security and prospects. It is intended that the management of L and G's business (excluding the book-making interests which are to be sold) will be continued through the L and G.

**WACE GROUP**  
The Board of Wace Group the London putting plantmakers, announced that following the purchase by Energy Finance and General Trust on behalf of itself (4.53 per cent) and its client, Blade Investments (24.9 per cent), it had acquired a 29.43 per cent of the Ordinary shares of the company. Mr. R. G. Day and Mr. J. D. Robertshaw have been appointed directors.

**CHANGES WARES**  
At two separate general meetings for holders of Ordinary and

**SHARE STAKES**  
Beaumont Properties—London and Manchester Ass. disposed of 120,000 Ordinary and now holds 920,000.

Single Holdings—Empire Plantations and Investments acquired a further 100,000 Ordinary, making 1,400,000 (22.2 per cent), and 1,000,435 per cent. Non Cum. Pref. making 11,000 (10.5 per cent).

ICI—Mr. A. L. C. Humphreys, a director, has purchased 350,000 Ordinary shares.

Brownlee and Co.—McLeod Russell has purchased a further 50,000 Ordinary, making holding 758,000 (10.7 per cent).

Standard Fireworks—Mr. R. Greenhalgh has sold 78,417 shares, Mr. K. B. Greenhalgh 57,846, Mr. D. G. Worthington 8,550, and Mr. K. A. Astley 6,885—all are directors. Britannic Ass. holds 112,000, Mr. J. C. Greenhalgh holds 104,311, and Yorkbank Nominees 90,500.

McLeod Russell—Assam Trading (Holdings) as recently purchased a further 12,000 Ordinary bringing holding to 1,448,055 (35.9 per cent).

Derriford—Amalgamated Industrials Holdings has purchased a further 7,500 Ordinary bringing holding to 9,916,795 (88.3 per cent).

City and International Trust—Abbey Life Group now holds 689,000 Ordinary (5.17 per cent).

Sum Life Assurance Society—Kuwait Investment Office has reduced its interest in the capital to 4.5m. shares (8.53 per cent).

Brown, Shipley Holdings—Prudential Assurance has sold 40,000 shares and now holds 578,588 (8.53 per cent).

Britannic Ass.—Engineering—Britannic Assurance has purchased 30,000 Ordinary shares bringing interest to 554,000 (7.36 per cent).

Lowland Investment Company—Bosme Pensions Trust holds 1,245,938 Ordinary shares.

**Leisure & General advising acceptance of Ladbroke**  
The Board of Leisure and General is recommending shareholders to accept the increased offer made by Ladbroke. With the financial advisers, the Board consider the terms to be fair and reasonable and will unanimously recommend them to shareholders.

Ladbroke owns or has contracted to purchase a total of 3,954,004 L and G shares, or 38.7 per cent of the capital. The directors of L and G (excluding Mr. C. Forbes who has already undertaken to accept) and ICF intend to take the offer in respect of their shareholdings totalling 1,211,802 shares (11.8 per cent) and 2,940,000 shares (28.9 per cent) respectively.

The Board considers that the merger will enhance scope for future profitable development and will be to the advantage of staff and employees generally in terms of job security and prospects. It is intended that the management of L and G's business (excluding the book-making interests which are to be sold) will be continued through the L and G.

**Leisure & General advising acceptance of Ladbroke**  
The Board of Leisure and General is recommending shareholders to accept the increased offer made by Ladbroke. With the financial advisers, the Board consider the terms to be fair and reasonable and will unanimously recommend them to shareholders.

Ladbroke owns or has contracted to purchase a total of 3,954,004 L and G shares, or 38.7 per cent of the capital. The directors of L and G (excluding Mr. C. Forbes who has already undertaken to accept) and ICF intend to take the offer in respect of their shareholdings totalling 1,211,802 shares (11.8 per cent) and 2,940,000 shares (28.9 per cent) respectively.

The Board considers that the merger will enhance scope for future profitable development and will be to the advantage of staff and employees generally in terms of job security and prospects. It is intended that the management of L and G's business (excluding the book-making interests which are to be sold) will be continued through the L and G.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividend* per share (p)
Bakers Stores	Oct. 31	2254 (205) 5.7	(9.1)	0.427 (0.402)
Bett Bros.	Aug. 31	2,860 (2,340) 9.1	(7.6)	1.702 (1.234)
Cap. & Comities	Oct. 1	2541 (105) 10.6	(3.9)	1.586 (1.202)
Caplan Profile	Aug. 31	653 (438) 15.9	(6.6)	4.79 (4.29)
Eng. China Glass	Sept. 30	30,480 (24,470) 10.0	(8.6)	3.354 (2.439)
Hicksons & Welch	Sept. 30	10,155 (7,160) 13.0	(8.0)	10.577 (9.29)
Keenings Motor	Sept. 30	7,063 (5,760) 12.9	(8.9)	4.15 (3.71)
Leys Foundries	Sept. 30	4,078 (3,102) 12.3	(12.7)	4.5 (3.6)
M. & G. Group	Sept. 30	1,540 (1,310) 9.3	(8.4)	3.339 (3.067)
McCorquodale	Sept. 30	8,032 (1,046) 43.3	(15.3)	14.24 (12.75)
Midland Inds.	Sept. 30	1,801 (1,389) 6.8	(3.0)	0.988 (0.853)
J. F. Nash	Sept. 30	717 (903) 15.5	(13.3)	5.175 (4.853)
Norfolk Capital	Sept. 30	470 (100) 2.0	(0.5)	0.6 (0.2)
W. J. Pyke	June 30	25 (94) 0.5	(0.0)	0.86 (N/A)
Reo Sticks	Oct. 3	1,747 (1,254) 3.5	(2.1)	1.027 (0.821)
Satchell & Satchell	Sept. 30	1,250 (890) 15.1	(12.8)	4.13 (3.7)
SGS Group	Sept. 24	8,247 (5,714) 18.9	(12.3)	5.254 (4.704)

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Abbey	Oct. 31	924 (472)	0.513 (0.458)
ALB Research	Oct. 31	333 (380)	1.1 (1.2)
Astra Ind.	Oct. 31	411 (368)	0.303 (0.225)
B. P. Bevan	Sept. 30	1,534 (828)	N/A (N/A)
British Steel	Sept. 30	253 (551)	N/A (N/A)
Brown & Tawse	Sept. 30	1,622 (1,330)	1.179 (1.072)
Butterfield-Harvey	Sept. 30	1,140 (880)	1.123 (1.0)
ERY Holdings	Oct. 13	1,534 (828)	2.475 (1.3)
Gordon & Gotch	Sept. 30	508 (362)	2.64 (1.92)
Halma	Sept. 30	404 (170)	1.12 (0.56)
Hogg Robinson	Sept. 30	3,290 (2,360)	3.363 (3.25)
Holmes & Veech	Sept. 30	2,760 (2,200)	1.01 (0.8)
Jones Stroud	Sept. 30	1,168 (918)	1.6 (1.0)
Latras Int.	Oct. 31	3,400 (2,570)	0.897 (0.516)
Manche. Garages	Nov. 30	399 (268)	0.906 (0.8)
Reo Sticks	Oct. 3	2,760 (2,200)	1.01 (0.8)
Reardon Smith	Sept. 30	5,810 (2,770)	N/A (N/A)
RFD Group	Sept. 30	1,454 (1,446)	0.6 (0.45)
Scottish & Newcastle	Oct. 30	22,103 (20,492)	1.25 (1.2)
Stroud & Co.	Sept. 30	92 (104)	0.425 (0.375)

(Figures in parentheses are for corresponding period.)  
Dividends shown net except where otherwise stated.  
\* Adjusted for any intervening scrip issue. † For 53 weeks throughout. ‡ For 52 weeks. § For 51 weeks. ¶ For one year. b Includes second interim of 0.565p. L Loss.

**Offers for sale, placings and introductions**  
Metropolitan Borough of Tameside: £7m. of 10p per cent. Redeemable stock 1984-85 at £99.25 per cent.  
Metropolitan Borough of Tameside: £3m. of Variable Rate Redeemable stock 1983 at £99.75 per cent.  
Tap Stock: £800m. of 10p per cent. Exchequer stock 1995 at £95 per cent.

**Rights Issue**  
Manchester Garages: Two-for-three at 21p each.

**Scrip Issue**  
Hicksons and Welch (Holdings): Two-for-one.

**WRENGATE FAILS TO TAKE OVER ASSAM FRONTIER**  
Wrengate's bid for Assam Frontier has failed as expected. Yesterday Wrengate announced that it had been unable to persuade Sime Darby, which has a controlling stake in Assam because of the high voting power of its 24.5m. offer.

In the end acceptances were received in respect of 49 per cent of the Ordinary stock and 9.3 per cent of the Preferred stock. Wrengate owned 30,000 Ordinary stock units prior to the offer, and these, together with acceptances amounting to 32.7 per cent of the Ordinary shares.

The Board considers that the merger will enhance scope for future profitable development and will be to the advantage of staff and employees generally in terms of job security and prospects. It is intended that the management of L and G's business (excluding the book-making interests which are to be sold) will be continued through the L and G.

**JOHNSON GROUP**  
Relating to the acquisition of Zernys, the Stock Exchange has granted listings for the 76,433 Ordinary shares of 25p of Johnson Group Cleaners issued as part of the total consideration of some £440,000.

The new Ordinary shares will not rank for any dividend payable in respect of the year 1977.

**WILLIAM EVANS**  
The offer by Booker McConnell for William Evans has been accepted in respect of 52,514 Ordinary shares (98.7 per cent) and 30,943 Preference (87.5 per cent). They are unconditional and remain open.

**C. T. BOWRING**  
C. T. Bowring has issued 192,297 Ordinary shares being part of the consideration for an interest in the capital of Schofield's (Holdings).

**SHARE STAKES**  
Beaumont Properties—London and Manchester Ass. disposed of 120,000 Ordinary and now holds 920,000.

Single Holdings—Empire Plantations and Investments acquired a further 100,000 Ordinary, making 1,400,000 (22.2 per cent), and 1,000,435 per cent. Non Cum. Pref. making 11,000 (10.5 per cent).

ICI—Mr. A. L. C. Humphreys, a director, has purchased 350,000 Ordinary shares.

Brownlee and Co.—McLeod Russell has purchased a further 50,000 Ordinary, making holding 758,000 (10.7 per cent).

Standard Fireworks—Mr. R. Greenhalgh has sold 78,417 shares, Mr. K. B. Greenhalgh 57,846, Mr. D. G. Worthington 8,550, and Mr. K. A. Astley 6,885—all are directors. Britannic Ass. holds 112,000, Mr. J. C. Greenhalgh holds 104,311, and Yorkbank Nominees 90,500.

McLeod Russell—Assam Trading (Holdings) as recently purchased a further 12,000 Ordinary bringing holding to 1,448,055 (35.9 per cent).

Derriford—Amalgamated Industrials Holdings has purchased a further 7,500 Ordinary bringing holding to 9,916,795 (88.3 per cent).

City and International Trust—Abbey Life Group now holds 689,000 Ordinary (5.17 per cent).

Sum Life Assurance Society—Kuwait Investment Office has reduced its interest in the capital to 4.5m. shares (8.53 per cent).

Brown, Shipley Holdings—Prudential Assurance has sold 40,000 shares and now holds 578,588 (8.53 per cent).

Britannic Ass.—Engineering—Britannic Assurance has purchased 30,000 Ordinary shares bringing interest to 554,000 (7.36 per cent).

Lowland Investment Company—Bosme Pensions Trust holds 1,245,938 Ordinary shares.

**Leisure & General advising acceptance of Ladbroke**  
The Board of Leisure and General is recommending shareholders to accept the increased offer made by L



## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Early rally in sluggish trading

BY OUR WALL STREET CORRESPONDENT

STOCKS STRUGGLED to hold an early rally on Wall Street today, as trading moved along at a sluggish pace.

By 1 p.m. the Dow Jones Industrial Average was up another 1.74 at 779.89, reducing its loss on the week to 13.60, while the NYSE All Common Index, at 439.72, gained 0.15.

Closing prices and market reports were not available for this edition.

12 cents on the day but was still off 92 cents on the week. Rises outnumbered falls by a seven-to-four majority, while the trading volume dropped by 4.6m. shares to 113.1m. compared with 1 p.m. yesterday.

A stronger dollar in Europe contributed to an early rise in the stock market, but the mood was

cautious following President Carter's prediction yesterday that interest rates would not drop substantially until the dollar problem is solved, and that would not happen until an Energy Bill is passed.

THE AMERICAN SE Market Value index rose 0.33 to 120.79, while the volume decreased 213,000 shares to 970,490 shares. Syntax was active, up \$1 to \$19.

Tidewater jumped \$2 to \$201 and Marlowe \$1 to \$8.

Among the active issues, Kennecott Copper rose \$1 to \$243 and General Motors \$1 to \$53, while Occidental Petroleum edged \$1 to \$203.

## OTHER MARKETS

## Canada firmer

Canadian Stock Markets turned firmer in moderate trading yesterday morning, with the Toronto Composite Index up 1.7 to 1,007.3. The Oil and Gas Index rose 9.7 to 1,338.4. Metals and Minerals 0.5 to 333.3. Banks 0.21 to 228.49 and Papers 0.31 to 92.28. But Golds lost 14.5 to 139.49 and Utilities shed 0.17 to 150.48.

PAIRS—Firm, reflecting calmer conditions on Foreign Exchange

Markets and also French political developments.

L'Oreal gained Frs 27 to 515 before trading was suspended because of an influx of buying orders.

Foreign shares irregular, although U.S. and Oils were mostly steady.

BRUSSELS—Belgian shares lower in quiet trading.

In Foreign stocks, U.K. issues low. Germans mixed, while Dutch, Americans and French shares rose. Gold Mines fell.

AMSTERDAM—Mixed with a firmer bias following recovery of dollar and overnight rally on Wall Street.

Dutch Internationals firmed except for Unilever, which lost Fls 14.40.

Firm shares included most Ship-

higher. Dutch Internationals narrowly mixed. Germans steady.

SPAIN—Recent selling pressure receded and most shares showed little change in light trading.

MILAN—Market closed at day's lows in this trading.

All leading Industrials depressed, and Banks and Insurances lost ground. Financials, however, mixed.

OSLO—Banking, Insurances and Shipings quiet. Industrials slightly firmer.

COPENHAGEN—Lower in a session of although the firm spots were seen in Industrials.

VIENNA—Quietly steady. Construction narrowly mixed.

HONG KONG—Mixed, close, after recovering from lows on local and U.K. buying.

China Light eased 20 cents to HK\$19.30, following a 23 cents interim dividend.

JOHANNESBURG—Golds generally declined in quiet dealings, following lower bullion price.

"Heavyweight" losses ranged to 100 cents, with "smaller-price" shares up to 50 cents down.

AUSTRIA—Firm in moderate trading, while awaiting developments in the U.S. dollar.

Bank of NSW shed 6 cents to \$43.30.

In Minings, Pancontinental advanced 40 cents to \$411.90 and Thiess gained 2 cents to \$41.82.

## THURSDAY'S ACTIVE STOCKS

Stocks	Close	Change
Bank	336.10	-1
Weyerhaeuser	44.10	-1
South	232.30	+1
General Motors	242.30	+1
Gen. Tel. and Elec.	217.90	+1
United Fruit	207.90	+1
United Tech.	191.90	+1
British Petroleum	159.90	+1
Exxon	159.90	+1
Georgia Pacific	152.90	+1

## Indices

## NEW YORK—DOW JONES

	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8
Industrial...	776.15	778.90	761.55	764.56	768
Home Brands...	89.70	89.80	89.19	89.70	89
Transport...	297.84	295.89	293.74	298.97	210
Utilities...	168.46	169.89	167.04	167.56	169
Trading in 00% +	25,758	22,690	26,780	27,896	26

\* Rate of index changed from Average



## APPOINTMENTS

## ICI petrochemical Board posts

Two appointments have been made to the Board of the petrochemicals division of IMPERIAL CHEMICALS INDUSTRIES from February 1. They are Mr. R. W. Mark, works manager, Orléans, and Mr. M. E. Orléans, works manager, Orléans, who will be responsible for the technical and planning resource director and marketing director hydrocarbons and fibres intermediates respectively. Mr. Clark joined ICI in 1960 and Mr. Orléans has been with the group since 1958.

Captain S. A. C. Cassels is to be promoted Rear-Admiral on July 7 and is to be Assistant Chief of Naval Staff (Operational Requirements) in succession to Vice-Admiral S. P. Berthon next month, acting rank of Rear-Admiral.

Mr. Stuart Watson has been appointed executive director of the INSTITUTE OF DIRECTORS. His previous appointment was in the rank of Major General on the staff of the Director of the Royal College of Defence Studies.

Dr. C. M. Thomas has been appointed director of WARWICK ENGINEERING INVESTIGATIONS in addition to his posts as divisional chairman of the marine engineering division and director of Johnson Progress.

Mr. P. A. F. Ashworth has been appointed president of the PERMANENT BUILDING SOCIETY succeeding Mr. Alfred Schofield, who has been president for the past two years. Mr. J. M. Carr has become vice-president.

Mr. Peter Edwards has been appointed to the Board of LANE AND ELLIOT. He was formerly chief executive and managing director of Dunford Hatfield and Brown Bailey Steels.

Mr. John Hensman has been appointed general manager of the U.K. ROYAL INSURANCE. Mr. J. E. Hogg, Mr. F. B. Hughes and Mr. A. C. Nunn are to be deputy overseas managers from March 1.

Mr. J. E. Berdick has retired from the Board of the GLENLIVEST DISTILLERS.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

Mr. J. R. Angus and Mr. L. P. Kelly have been appointed executives.

## INTERNATIONAL FINANCIAL NEWS

## Write-down of Amax African mine assets

BY KENNETH MARSTON, MINING EDITOR

THE MAJOR U.S. mining house, Amax, has written down heavily its investments in Botswana and the Zambia Copperbelt, which have been severely hit by the depression in nickel and copper markets.

A net charge of \$51m, or \$250 per share, has been approved against Amax fourth-quarter earnings. It is pointed out that the write-down does not affect the Amax cash flow and the group is declaring an unchanged quarterly dividend of 43¢.

The write-down includes the group's investment in the ill-fated Botswana RST copper-nickel venture's equity and subordinated debt of \$91.7m. at December 31 last. Amax's investment in the Zambia copper-producing Roan Consolidated Mines will be lowered from \$34.9m. to \$4.3m., its quoted market value at year-end.

However, Amax intends to continue to make "significant" cash advances to the struggling Botswana RST if the project's prospects are not provided from improved metal market conditions. It is believed that these advances will be recoverable as market conditions for nickel and copper strengthen in the future.

Amax has an equity stake in Botswana RST of 29.8 per cent, the other major shareholder is the Anglo American Charter group with a similar percentage. Botswana RST owns 85 per cent of the operating company which runs the Selebi-Pikwe operation, while the remaining 15 per cent is held by the Botswana Government.

Selebi-Pikwe started up on schedule in early 1974, but has since been bedevilled by both technical and financial problems. It has been limping along with the aid of loans from the

Roan Consolidated Mines, how- ever, is a long established and good grade copper mine and re- sults in complex like copper operations throughout the world. It is losing money at the current level of metal prices, but a revival in copper demand would soon be translated into good profits.

The Zambia Government holds 51 per cent of Roan Con- solidated Mines. Amax has 20.4 per cent and a further 12.25 per cent is owned by Zambia Copper Investments.

THE MINISTRY OF Commerce has confirmed fines totalling P161m. imposed on two sub-sidiaries of Spain's largest private holding company, Rumasa, for alleged failure to repatriate export earnings from sherry sales.

The decision to fine the two subsidiaries was made by the Cabinet on December 13. It is one of the largest known trading sanctions imposed by the Spanish Government.

Confirmation of the fines was published in the official bulletin 10-day and relates to Palomares Venerable SA and Zelia Ruiz Mateos SA. The companies have been fined P162.45m. and P178.65m. respectively. In the case of the former the fine relates to failure to repatriate earnings on five export licences and for the latter a similar failure on one licence.

The alleged offences relate to sherry shipments made in 1974 mainly to the Netherlands and West Germany. When the possibility of a fine emerged last October, Rumasa publicly denied any allegations of mis-conduct.

Two weeks ago, Rumasa's chairman and founder, Sr. Jose Maria Ruiz-Mateos, told the Financial Times that he would fight any fine to the highest courts.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. Tom Agnew has been appointed divisional technical executive of LOW AND BONAR U.K. Packaging Division. He also joins the Board of member company, Bibby and Barton.

Mr. Peter Gibbs has been appointed director of marketing of QUAKER OATS. He was previously with Carnation Foods.

Sir Robin Gillet, having completed his term of office as Lord Mayor of London, has returned to the Wingham Poland Group and been appointed to the Board of the Wingham Poland Group. Mr. P. Minor is also joining the Board of that company and Mr. Richard Brett has been made a director of Wingham Poland U.K.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

However, Amax intends to continue to make "significant" cash advances to the struggling Botswana RST if the project's prospects are not provided from improved metal market conditions. It is believed that these advances will be recoverable as market conditions for nickel and copper strengthen in the future.

Amax has an equity stake in Botswana RST of 29.8 per cent, the other major shareholder is the Anglo American Charter group with a similar percentage. Botswana RST owns 85 per cent of the operating company which runs the Selebi-Pikwe operation, while the remaining 15 per cent is held by the Botswana Government.

Selebi-Pikwe started up on schedule in early 1974, but has since been bedevilled by both technical and financial problems. It has been limping along with the aid of loans from the

Roan Consolidated Mines, how- ever, is a long established and good grade copper mine and re- sults in complex like copper operations throughout the world. It is losing money at the current level of metal prices, but a revival in copper demand would soon be translated into good profits.

The Zambia Government holds 51 per cent of Roan Con- solidated Mines. Amax has 20.4 per cent and a further 12.25 per cent is owned by Zambia Copper Investments.

THE MINISTRY OF Commerce has confirmed fines totalling P161m. imposed on two sub-sidiaries of Spain's largest private holding company, Rumasa, for alleged failure to repatriate export earnings from sherry sales.

The decision to fine the two subsidiaries was made by the Cabinet on December 13. It is one of the largest known trading sanctions imposed by the Spanish Government.

Confirmation of the fines was published in the official bulletin 10-day and relates to Palomares Venerable SA and Zelia Ruiz Mateos SA. The companies have been fined P162.45m. and P178.65m. respectively. In the case of the former the fine relates to failure to repatriate earnings on five export licences and for the latter a similar failure on one licence.

The alleged offences relate to sherry shipments made in 1974 mainly to the Netherlands and West Germany. When the possibility of a fine emerged last October, Rumasa publicly denied any allegations of mis-conduct.

Two weeks ago, Rumasa's chairman and founder, Sr. Jose Maria Ruiz-Mateos, told the Financial Times that he would fight any fine to the highest courts.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

However, Amax intends to continue to make "significant" cash advances to the struggling Botswana RST if the project's prospects are not provided from improved metal market conditions. It is believed that these advances will be recoverable as market conditions for nickel and copper strengthen in the future.

Amax has an equity stake in Botswana RST of 29.8 per cent, the other major shareholder is the Anglo American Charter group with a similar percentage. Botswana RST owns 85 per cent of the operating company which runs the Selebi-Pikwe operation, while the remaining 15 per cent is held by the Botswana Government.

Selebi-Pikwe started up on schedule in early 1974, but has since been bedevilled by both technical and financial problems. It has been limping along with the aid of loans from the

Roan Consolidated Mines, how- ever, is a long established and good grade copper mine and re- sults in complex like copper operations throughout the world. It is losing money at the current level of metal prices, but a revival in copper demand would soon be translated into good profits.

The Zambia Government holds 51 per cent of Roan Con- solidated Mines. Amax has 20.4 per cent and a further 12.25 per cent is owned by Zambia Copper Investments.

THE MINISTRY OF Commerce has confirmed fines totalling P161m. imposed on two sub-sidiaries of Spain's largest private holding company, Rumasa, for alleged failure to repatriate export earnings from sherry sales.

The decision to fine the two subsidiaries was made by the Cabinet on December 13. It is one of the largest known trading sanctions imposed by the Spanish Government.

Confirmation of the fines was published in the official bulletin 10-day and relates to Palomares Venerable SA and Zelia Ruiz Mateos SA. The companies have been fined P162.45m. and P178.65m. respectively. In the case of the former the fine relates to failure to repatriate earnings on five export licences and for the latter a similar failure on one licence.

The alleged offences relate to sherry shipments made in 1974 mainly to the Netherlands and West Germany. When the possibility of a fine emerged last October, Rumasa publicly denied any allegations of mis-conduct.

Two weeks ago, Rumasa's chairman and founder, Sr. Jose Maria Ruiz-Mateos, told the Financial Times that he would fight any fine to the highest courts.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

Mr. P. G. M. Trefjens has been appointed chief controller and actuary of WORLD-WIDE ASSUR-ANCE.

## Sun Life of Canada compromise signs

By Robert Gibbons

MONTREAL, Jan. 13. THE SUN LIFE Assurance Company of Canada will hold another board meeting on its decision to move headquarters from Montreal to Toronto, Federal Finance Minister, Jean Chretien, declared today in Ottawa. He said that the company had agreed to this after meetings with himself and Prime Minister Pierre Trudeau.

"I have good reason to be optimistic that the damage to the city of Montreal and the Province of Quebec will be minimised," Mr. Chretien said in a statement.

He added that the new Sun Life board meeting would be followed by a company statement as to any change in its decision to move to Toronto.

This was the first concrete sign that a compromise might be reached on the Sun Life's controversial decision made at a board meeting last Friday.

Quebec Premier Rene Levesque, in his first public comment on the Sun Life Assurance Company of Canada's projected move from Montreal to Toronto, said quite clearly that while the Government did not want the Sun Life to move, it was not his business to force the company to stay in Quebec.

In a generally restrained comment, he said the company showed "a sad lack of courage" in proposing to hold its policyholders' meeting in Toronto on January 27 and in failing to warn the Government of its intentions.

He said the decision to move was "politically motivated and the company was opposed to the French fact in Quebec." Sun Life had never shown any effort to find out what the new head office negotiations would be under Bill 101, the French Language Charter.

Source: PERIER S.A., the French mineral water concern, has posted a net profit of Frs.37m. for the financial year to September 30—sharply up from net earnings of Frs.13.86m. in the previous year. AP-DJ reports from Paris.

The company said that it is to propose to shareholders the distribution of a Frs.5 net dividend, more than double the Frs.2.40 net paid for 1976-78.



**BRITISH FUNDS 738**[illegible]

## 100.5730 (12/11) 154/17

[illegible]

## This week's SE dealings

[illegible]

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

[illegible]

[ Mole (M.) Son (20  
Molips (25p) 118

[illegible]

✓ Reed (Friedrich) John  
Fellows Export Corp. Co.  
Bosch 12th 13211.

[illegible]

AL AUTHOR

BUILD

**WEARWELL LIMITED**

## INTERIM FINANCIAL STATEMENT

**THE UNAUDITED GROUP TRADING RESULTS FOR THE 26 WEEK**

26 weeks ended			26 weeks ended		
23rd October 1977			29th October 1976		
£'000			£'000		
Sales .....	2,156		2,149		
Group Profit before Taxation .....	111		85		
Taxation—(estimated) .....	58		44		
Group Profit after Taxation .....	53		41		
Interim Dividend .....	—		—		
Retained Profits .....	53		41		
Earnings per share before taxation .....	0.91p		0.77p		

Earnings per share after taxation based on notional tax at 52%	0.43p	0.37p
---	-------	-------

"The first six months' trading of the current year has helped the Company further strengthen its Cash Flow and Working Capital situation.

I am pleased to announce that the Company has a full order book both Wholesale and Home Trade. Currently turnover is running above last year's levels.

The Board has decided not to recommend an Interim Dividend and will consider the matter as soon as the results for the year are known."

ASIL NADIR, CH

# INVESTORS

—is this a record?

The following table is a comprehensive, non-selective list of share recommendations made by the mysterious share ripster who operates under a pseudonym in the Private Investor's Letter each month.

Issue	Recommended Share	Recommended	as 31/7/78	Cash/Lo
76 Sept.	Venturescap	48	2582d	438
Oct.	Pennsylvania Corp	78	48	143
Nov.	Josephs Conifer	7	157	18
	Greenfield	20	131d	71
	House of Fraser	40	158	275
	Manston Finance	26	46	64
Dec.	Placemay	25	75	200
	MALPS	22	45	72
77 Jan.	Ladbroke Warrants	34	101	197
	Cont. Plantation Warrs.	33	35	82
Feb.	St. George	32	35	88
	Greene	330	520	58
Mar.	Wife Nigel	16	32	109
May	Capital & Counties	26	40	98
	Orme District	27	86	14
	Town & City	9	14	56
	De Vere	160	175	9
June	Leisure Resources	72	96	34
July	Ven Corp	70	120	71
Aug.	Mt. Charlotte	17	16	4
	Down	100	142	42
	Roscoe	330	530	31
Sept.	Ladbroke	162	212	61
Oct.	Oil Exploration	290	300	3
Nov.	Int. Finance	70	160	9
	Berkeley Minerals	129	112	11

On the basis of this performance, Private Investor's Letter indisputably worth many times its modest annual subscription for its share recommendations alone. In fact it is far more than a list of share tips; it is a comprehensive, succinct, reliable guide for the serious (and would-be serious) private investor. For details of a FREE TRIAL offer, write or telephone now.

To: The Private Investor's Letter, Dept. 1PK,  
13 Golden Square, London W.1.  
Please send me by return post details of the FREE TRIAL offer  
for The Private Investor's Letter.

Name ..... Capital: Please

Address .....

.....

Or phone 01-597 7337 (24 hour answering service)

**FINANCE FOR INDUSTRY TERM DEPOSITS**  
Deposits of £1,000-£25,000 accepted for fixed terms of 3-1 years. Interest paid gross, half-yearly. Rates for deposits received not later than 20.1.78.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	9	9½	10	10½	10½	10½	11	11

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry, 21, Upper...

Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822 Ext. 177). Cheques payable to "Bank of England, a/c FFI. FFI is the holding company for ICFC and FCI.

150







## STOCK EXCHANGE REPORT

Gilt-edged and leading equities end on a firm note  
Share index up 1.5 for net fall on week of 16.4 at 480.9

## Account Dealing Dates

## Option

## First Declara-

## Last Account

## Dealings Date

## Jan. 3 Jan. 12 Jan. 24

## Jan. 16 Jan. 26 Jan. 27 Feb. 7

## Jan. 30 Feb. 9 Feb. 10 Feb. 21

## New time "dealings may take place

## from 10 a.m. two business days after

## the date of the declaration.

## In a reasonable trade, stock

## markets on the last day of the

## first Account in the New Year

## were again featured by British

## Funds. Disturbance in the previous

## day on first thoughts about the

## Government's public expenditure

## White Paper, sentiment improved

## yesterday and buyers, mostly for

## small amounts of stock, took

## quotations up to 3 better at the

## long end of the market.

## Short-dated issues put on

## amounts ranging to 4 and the

## Government Securities index

## hardened 0.20 to cut the week's

## loss to 0.33 at 77.53. The un-

## changed Minimum Lending Rate

## was as expected, but hopes that

## the recent turmoil in currency

## markets might soon subside led

## to expectations that the recent

## downturn in U.K. interest rates

## may be resumed in the near

## future.

## Trading in leading equities was

## difficult and slow with buyers

## showing no inclination to commit

## themselves. Prices eased for most

## of the day after showing firmness

## and a steeper tendency in the

## afternoon was briefly

## halted on disappointment with

## Thorn's interim statement. The

## pick-up revived in the late after-

## noon, however, and the FT In-

## dustrial Ordinary share index, up

## 2.5 at 10 a.m. and showing a small

## net loss at 3 p.m., was finally 1.5

## up at 480.9. This left a fall on

## the week of 16.4 after the previous

## week's promising gain of nearly

## 12 points.

## Business in second-line issues

## was less active than in the first

## official markings of 5.034 brought

## the week's daily average to 6.035

## —the highest since early October.

## Movements in leading issues

## rarely exceeded two pence, and

## falls led rises by 3-to-1 in all

## quoted equities. The FT

## Actuaries index also moved

## narrowly and the All-share closed

## a shade off at 211.85 for a loss

## on the week of about 3 per cent.

## Gilt-edged trading

## quietly throughout the day but held to

## a firm tack with the previous day's

## uncertainty over the Govern-

## ment's spending plans partly

## assuaged by the generally favour-

## able Press comment on the White

## Paper. Quotations ended at the

## day's best with gains in the long

## end extending to 3; the new long

## treasury bill, however, was

## stranded by the market's recent

## weak spell, was hardly traded

## and closed at 30, or par, for the

## stock which was issued on Thursday

## at 29. Short-dated stocks

## were also firm and closed with

## rises of 1, the market evincing no

## surprise at either the non-

## appearance of a new tap stock in

## the area or in the absence of a

## further cut in Minimum Lending

## Rate.

## Corporation stocks were

## generally a shade easier, where

## changed, issued at 99.1, 110 paid,

## the heavily-over-subscribed Tame-

## side 101 per cent stock started

## life at 101 and closed at that price

## after touching 103 in a reasonable

## business. Also in first-time deal-

## ings, Agricultural Mortgage 1983

## Variable opened and closed at

## 100.1.

## A more hopeful feeling about

## the internal solution to the

## country's constitutional problems

## took Southern Rhodesian issues

## to 1977-78 highs, the 21 per cent

## putting on 2 to 69 and the 8 per

## cent, 4 to 102.

## surprise at either the non-

## appearance of a new tap stock in

## the area or in the absence of a

## further cut in Minimum Lending

## Rate.

## Corporation stocks were

## generally a shade easier, where

## changed, issued at 99.1, 110 paid,

## the heavily-over-subscribed Tame-

## side 101 per cent stock started

## life at 101 and closed at that price

## after touching 103 in a reasonable

## business. Also in first-time deal-

## ings, Agricultural Mortgage 1983

## Variable opened and closed at

## 100.1.

## A more hopeful feeling about

## the internal solution to the

## country's constitutional problems

## took Southern Rhodesian issues

## to 1977-78 highs, the 21 per cent

## putting on 2 to 69 and the 8 per

## cent, 4 to 102.

## The investment dollar premium

## became much steadier yesterday,

## the rate moving between 66 1/2

## and 69 per cent. In a good two-way

## business before closing at 68 per

## cent, a rise of 1 1/2 yesterday's

## SE conversion factor was 0.8901

## (0.8923).

## Insurance passed a quiet

## session. Christopher Morris re-

## united 2 to 63p in response

## to the interim figures.

## Following Thursday's late Mar-

## ket, the FT Industrial Ordinary

## share index, up 2.5 at 10 a.m. and

## showing a small net loss at 3 p.m.,

## was finally 1.5 up at 480.9. This

## left a fall on the week of 16.4

## after the previous week's prom-

## ising gain of nearly 12 points.

## Business in second-line issues

## was less active than in the first

## official markings of 5.034 brought

## the week's daily average to 6.035

## —the highest since early October.

## Movements in leading issues

## rarely exceeded two pence, and

## falls led rises by 3-to-1 in all

## quoted equities. The FT

## Actuaries index also moved

## narrowly and the All-share closed

## a shade off at 211.85 for a loss

## on the week of about 3 per cent.

## Gilt-edged trading

## quietly throughout the day but held to

## a firm tack with the previous day's

## uncertainty over the Govern-

## ment's spending plans partly

## assuaged by the generally favour-

## able Press comment on the White

## Paper. Quotations ended at the

## day's best with gains in the long

## end extending to 3; the new long

## treasury bill, however, was

## stranded by the market's recent

## weak spell, was hardly traded

## and closed at 30, or par, for the

## stock which was issued on Thursday

## at 29. Short-dated stocks

## were also firm and closed with

## rises of 1, the market evincing no

## surprise at either the non-

## appearance of a new tap stock in

## the area or in the absence of a

## further cut in Minimum Lending

## Rate.

## Corporation stocks were

## generally a shade easier, where

## changed, issued at 99.1, 110 paid,

## the heavily-over-subscribed Tame-

## side 101 per cent stock started

## life at 101 and closed at that price

## after touching 103 in a reasonable

## business. Also in first-time deal-

## ings, Agricultural Mortgage 1983

## Variable opened and closed at

## 100.1.

## A more hopeful feeling about

## the internal solution to the

## country's constitutional problems

## took Southern Rhodesian issues

## to 1977-78 highs, the 21 per cent

## putting on 2 to 69 and the 8 per

## cent, 4 to 102.

## The investment dollar premium

## became much steadier yesterday,

## the rate moving between 66 1/2

## and 69 per cent. In a good two-way

## business before closing at 68 per

## cent, a rise of 1 1/2 yesterday's

## SE conversion factor was 0.8901

## (0.8923).

## Insurance passed a quiet

## session. Christopher Morris re-

## united 2 to 63p in response

## where in Chemicals, ICI drifted

## down from a firm start to finish

## 2 lower on the day at 340p, after

## 333p.

## The disappointing statement

## regarding profits over the whole

## trading year which accompanied

## the interim results prompted

## marked weakness in Thorne

## Electrical, down 14 at 338p, after

## 333p, making a fall of 34 on the

## week. Other leading Electricals,

## however, held up reasonably well

## against speculative demand. In

## contrast, Dary International, still

## reflecting recent adverse Press

## comment, eased 2 to 242p, making

## a fall of 19 on the week. Falls of

## 2 were also seen in Persimmon

## Perkins, 95p, and Anderson

## Strathclyde, 49p. In Shipbuilders,

## the sector, Peto &amp; Peto gave up

## 4 to 185p, while falls of 2 were

## seen in AS Electronics, 109p,

## Electronic Machine, 21p, and

## Fidelity, 30p. On the other

## hand, Stockdale encountered

## scattered demand and closed 2

## decision by outbidders to call off

## a five-month old overtime ban. The

## Stores were featured by a gain

## announcement of the 230m.

## of 5 to 118p in Burton A following

## Egyptian order failed to stimulate

## a good late demand for the new

## Viper, unaltered at 230p, after

## Account. Gascoigne A, on the other

## hand, eased 2 to 285p and turn

## which followed Sainsbury's

## shareholders shed 4 to 182p. A

## announcement of its plans to cut

## fund-raising call for 30.9m. de-

## prices over a wide range of its

## products. Food Retailers became

## active after 7.30p and the failure

## to pay an interim dividend

## narrowly missed. Following

## brought about a fall of 2 to 18p

## in Thursday's fall of 17. Associated

## Wearwell. Dixons Photographic

## Dairies were active and 3 better

## came on offer at 180p, down 10,

## at 235p, after 240p. Kwik Save

## and Empire reduced 3 to 177p,

## rallied 4 to 206p and Belam's

## Shoes were notable for a Press

## comment. A rise of 1 1/2 was

## inspired gain of 4 to 38p in

## Stead making a loss on the week of

## 6, but losses of 3 were seen in

## Hilliers, 230p, and William Low.

## Scattered modest improvements

## 120p. Elsewhere, Spillers re-

## after fluctuating with narrow

## limits. Ahead of next Friday's

## interim results, John Brown in-

## counters included Barrow Milling,

## proved to 235p before settling at

## 4 better at 84p, and Bluebird

## 234p for a net rise of 2. Gains

## Confectionery, up another 5 at

## 2 of 2 were also recorded in

## Hawker, 188p, and Vickers, 189p.

## Among secondary issues, deal-

## ings in Grand Metropolitan and

## Queensland, 10.8p, in Grand

## Metropolitan and Hunter, while a

## double was taken in

## Trident T. A. Fitzroy Invest-

## ment, 10.8p, in Grand Metro-

## politan and Hunter, while a

## double was taken in

## Trident T. A. Fitzroy Invest-

## ment, 10.8p, in Grand Metro-

## politan and Hunter, while a

## double was taken in

## Trident T. A. Fitzroy Invest-

## ment, 10.8p, in Grand Metro-

## politan and Hunter, while a

## double was taken in

## Trident T. A. Fitzroy Invest-



# AUTHORISED UNIT TRUSTS

# OFFSHORE AND OVERSEAS FUNDS

Abbey Unit Tr. Mgrs. Ltd. (a) (c)	British Trust Co. Ltd. (a) (c)	Canada Life Unit Tr. Mgrs. Ltd. (a) (c)	Capital (Japan) Mgmt. Ltd. (a) (c)	Carroll Unit Tr. Mgrs. Ltd. (a) (c)	Charterhouse Investment Tr. Mgrs. Ltd. (a) (c)	Cheltenham Unit Tr. Mgrs. Ltd. (a) (c)	Cheltenham Unit Tr. Mgrs. Ltd. (a) (c)	Cheltenham Unit Tr. Mgrs. Ltd. (a) (c)	Cheltenham Unit Tr. Mgrs. Ltd. (a) (c)
240, Gougham Rd., Aylesbury, Bucks. HP20 1JH. Tel: 0494 2311. Fax: 0494 2312.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.
Abbey Income Fund	British Income Fund	Canada Life Income Fund	Capital (Japan) Income Fund	Carroll Income Fund	Charterhouse Income Fund	Cheltenham Income Fund	Cheltenham Income Fund	Cheltenham Income Fund	Cheltenham Income Fund
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.

Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.
Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.

Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.
Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.

Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)	Continental Unit Tr. Mgrs. Ltd. (a) (c)
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.
Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund	Continental Income Fund
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.

Index Limited 01-351 3466. Three months lead 361.7-368.5.  
Lombard Road, London SW10 9HS.

**CLIVE INVESTMENTS LIMITED**  
1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101.  
Index Guide as at 11th January, 1978 (Base 100 at 14.1.77.)  
Clive Fixed Interest Capital 134.97  
Clive Fixed Interest Income 127.53

**CORAL INDEX: Close 479-484**

**INSURANCE BASE RATES**  
† Property Growth 81%  
‡ Cannon Assurance 41%  
\* Address shown under Insurance and Property Bond Table.

## A FINANCIAL TIMES SURVEY

# WORLD MINING

February 21 1978

The Financial Times is planning to publish a comprehensive survey on World Mining. The editorial content will include:

- Introduction and new challenges
- Emphasis on energy
- Undersea mineral potential
- Reviews of metal and mineral prospects
- Investment
- Taxation
- U.S. and Canada
- South America
- The Far East
- The U.K. and Ireland
- Southern Africa
- Developing countries
- Mining equipment
- Exploration and new mining techniques
- Labour
- Coal mining

For further details of the editorial synopsis and advertising rates please contact: Neil Rogers, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 572. Telex: 385033 FINTIM G.

## FINANCIAL TIMES

### EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

# INSURANCE, PROPERTY, BONDS

Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.	Abbeys Insurance Co. Ltd.
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.
Abbeys Insurance Fund	Abbeys Insurance Fund	Abbeys Insurance Fund	Abbeys Insurance Fund	Abbeys Insurance Fund	Abbeys Insurance Fund	Abbeys Insurance Fund	Abbeys Insurance Fund	Abbeys Insurance Fund	Abbeys Insurance Fund
100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.	100, Abchurch Lane, London EC4N 3DF. Tel: 020 7480 1000. Fax: 020 7480 1001.

## NOTES

Prices do not include 5 pence, except where indicated, and are to be paid unless otherwise stated. For further details of the editorial synopsis and advertising rates please contact: Neil Rogers, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 572. Telex: 385033 FINTIM G.



## FT SHARE INFORMATION SERVICE

Stock	Price	+ -	Div Yld	Yr Cm	Total Grd	Yr Fm
Mc. Charlotte Wp	18	.....	.....	.....	.....	.....
Midwestern 20p	125	.....	76.6	4.5	5.4	7.1
Norfolk Corp	29	.....	.....	.....	.....	.....
North (M. F.) Wp	45	.....	60.9	1.6	3.0	2.5
Pennair's 10p	42	.....	51.68	.....	.....	.....
Prince of Wales	30	.....	.....	.....	.....	.....
Queen's Most Sp	161	.....	78.12	3.7	0.4	1.5
Renton Home	53	.....	.....	.....	.....	.....
Savoy	34	.....	1.02	2.4	2.7	2.1
St. Charles (Reo) Wp	33	+1	1.04	.....	4.9	.....
Swiss Ryan Int	11 1/2	.....	71.9	.....	.....	.....
Trust H. Force	187	-1	17.46	1.4	6.0	1.5
Wacker-Hoe Wp	28	.....	1.16	2.8	6.4	7.1
Wheeler's 10p	240	.....	74.41	4.2	2.9	1.3

122	155	24	39	49	59	69	79	89	99
123	156	25	40	50	60	70	80	90	00
124	157	26	41	51	61	71	81	91	01
125	158	27	42	52	62	72	82	92	02
126	159	28	43	53	63	73	83	93	03
127	160	29	44	54	64	74	84	94	04
128	161	30	45	55	65	75	85	95	05
129	162	31	46	56	66	76	86	96	06
130	163	32	47	57	67	77	87	97	07
131	164	33	48	58	68	78	88	98	08
132	165	34	49	59	69	79	89	99	09
133	166	35	50	60	70	80	90	00	10
134	167	36	51	61	71	81	91	01	11
135	168	37	52	62	72	82	92	02	12
136	169	38	53	63	73	83	93	03	13
137	170	39	54	64	74	84	94	04	14
138	171	40	55	65	75	85	95	05	15
139	172	41	56	66	76	86	96	06	16
140	173	42	57	67	77	87	97	07	17
141	174	43	58	68	78	88	98	08	18
142	175	44	59	69	79	89	99	09	19
143	176	45	60	70	80	90	00	10	20
144	177	46	61	71	81	91	01	11	21
145	178	47	62	72	82	92	02	12	22
146	179	48	63	73	83	93	03	13	23
147	180	49	64	74	84	94	04	14	24
148	181	50	65	75	85	95	05	15	25
149	182	51	66	76	86	96	06	16	26
150	183	52	67	77	87	97	07	17	27
151	184	53	68	78	88	98	08	18	28
152	185	54	69	79	89	99	09	19	29
153	186	55	70	80	90	00	10	20	30
154	187	56	71	81	91	01	11	21	31
155	188	57	72	82	92	02	12	22	32
156	189	58	73	83	93	03	13	23	33
157	190	59	74	84	94	04	14	24	34
158	191	60	75	85	95	05	15	25	35
159	192	61	76	86	96	06	16	26	36
160	193	62	77	87	97	07	17	27	37
161	194	63	78	88	98	08	18	28	38
162	195	64	79	89	99	09	19	29	39
163	196	65	80	90	00	10	20	30	40
164	197	66	81	91	01	11	21	31	41
165	198	67	82	92	02	12	22	32	42
166	199	68	83	93	03	13	23	33	43
167	200	69	84	94	04	14	24	34	44
168	201	70	85	95	05	15	25	35	45
169	202	71	86	96	06	16	26	36	46
170	203	72	87	97	07	17	27	37	47
171	204	73	88	98	08	18	28	38	48
172	205	74	89	99	09	19	29	39	49
173	206	75	90	00	10	20	30	40	50
174	207	76	91	01	11	21	31	41	51
175									

[illegible]

## ENGINEERING—Continued

[illegible]

43	Lake & Elliot	58	3.51	1.3	9
28	Lane (Percy) 10p.	65	2.98	3.4	7

16	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94						

46	Priest (Ben)	7612	F4.99	2.7	9
56512	Proctor 114-23-48	588	Q11.4	-	0.5
211-	BCE Holdings	38	13.73	1.4	10

[illegible]

40	Taylor Falls	55	14.47	2.5	3.5
441 <sub>2</sub>	Tecalemit	716	-14 <sub>2</sub>	13.6	5.0
34	Albion 10	85		13.75	6.0

[illegible]

29	Wood (S.W.) 2hp	48	.....	d3.87	2.4	12.2
26	W'h'salism 12hp	31	-12	121	1.7	10.3
30	Young A't'n & Y	63		63.07	1.8	7.4

29	Wood (S.W.) 20p	41	.....	63.37	2.8	12.2
29	Washington 12p	51	.....	42.1	7.7	10.9
30	Young Am'n & Y	63	.....	63.07	1.1	7.4

64	Alpine Soft D 1lb	120	.....	15.5	4.1	8.2
57	Ass. Blended 20p	56	.....	62.75	2.8	4.8
47	Ass. Best F 4lb, 5lb	62	.....	42.1	4.6	5.2

35	Age Fisheries	58	1.27	8.2	3.3
14	Arava Group Sp.	31.2	0.98	4.6	4.7

[illegible]

122	Atk 3.50	205	1.1	123	2.3	4.6
123	Rwfk Save 10p	206	+4	126	3.0	3.8
28	Lessons On 10p	36	+1	115	2.0	6.3

[illegible]



**FINANCE LAND—Continued**

Low	Stock	Price	Chg	Net	Cvt	Ym	PRE
10	Am. Mercantile	107	-1	12.75	5.9	13.13	13.13
20	Am. S. & W. Ind.	107	-1	12.75	5.9	13.13	13.13
22	Marine Ind. 10p	91	-	0.68	2.8	2.6	2.6
25	Martin (R.P.) 10p	79	-	1.12	11.28	10.8	10.8
26	Marine Ind. 10p	79	-	0.61	1.6	1.7	1.7
27	Marine Ind. 10p	79	-	0.61	1.6	1.7	1.7
28	M. M. Chas. 12p	170	-	1.3	0.7	1.1	1.6
29	Nippm Pk. 10p	122	-	1.0	2.6	6.6	6.5
30	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
31	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
32	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
33	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
34	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
35	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
36	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
37	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
38	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
39	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
40	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
41	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
42	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
43	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
44	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
45	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
46	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
47	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
48	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
49	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
50	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
51	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
52	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
53	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
54	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
55	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
56	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
57	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
58	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
59	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
60	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
61	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
62	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
63	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
64	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
65	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
66	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
67	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
68	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
69	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
70	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
71	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
72	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
73	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
74	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
75	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
76	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
77	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
78	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
79	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5
80	Perkins Ind. 10p	122	-	1.0	2.6	6.6	6.5

OILS								18
Low	Stock	Price	Chg	Net	Cvt	Ym	PRE	
136	Atchafal	112 1/2	-	4.26	0.9	5.9	5.9	195
140	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
176	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
220	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
225	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
240	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
245	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
250	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
255	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
260	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
265	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
270	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
275	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
280	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
285	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
290	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
295	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
300	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
305	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
310	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
315	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
320	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
325	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
330	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
335	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
340	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
345	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
350	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
355	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
360	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
365	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
370	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
375	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
380	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
385	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
390	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
395	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
400	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
405	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
410	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
415	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
420	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
425	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
430	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
435	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
440	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
445	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
450	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
455	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
460	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
465	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
470	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
475	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
480	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
485	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
490	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
495	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
500	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
505	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
510	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
515	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
520	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
525	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
530	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
535	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
540	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
545	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
550	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
555	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
560	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
565	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
570	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
575	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
580	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
585	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
590	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
595	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
600	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
605	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
610	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
615	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
620	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
625	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
630	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
635	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
640	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
645	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
650	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
655	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
660	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
665	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
670	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
675	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
680	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
685	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
690	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
695	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
700	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
705	Bell. Borneo 10p	154	-	16.73	2.4	6.0	6.13	195
710	Bell. Borneo 10p	154	-					

[illegible][illegible]

er allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.  
 over date allows for shares which may also rank for dividends at a future date. No P/E ratio usually provided, including a final dividend declaration.  
 ginal price.  
 er price.  
 1. **P/E** = P/Eures based on prospectus or other official source. **C** = Cdn. **A** = Dividend rate paid or payable on part capital; cover based on dividend on full capital.  
 mption yield. **F** = Flat yield. **A** = Assumed dividend and earnings. **S** = Special dividend. **SC** = scrip share.  
 100% cover from capital source. **K** = Kenya. **I** = Investor's choice.  
 eracious total. **N** = Rights issue pending. **q** = Earnings on preliminary figure. **A** = Australian currency.  
 and and yield excludes a special payment. **Covered** = dividend yield exceeds P/E ratio.  
 1981 annual earnings. **F** = Forecast dividend based

[illegible]

service is available to every Company dealt in on the Exchanges throughout the United Kingdom. The fee of £496 per annum for each company is payable in advance.

23	.....	Robert Redburn	50	.....
23	.....	Robert Solom	20	.....
23	.....	Sindell (Wm.)	85	.....

### IRISH

Conv. Pts 10/12	58 1/2	.....
Alliange Gas	7 1/2	.....
Arnot	3 1/2	.....
Carroll (P.J.)	11 3/4	.....

...Sp.	.....	Concrete Prods.	123-	.....
Ship. F.I.	280	Heitman (Hdgs.)	51	+1
Shaw Bros.	.....	Ins. Corp.	175	+15
Sims. F.I.	136	Irish Ropes	108½	+3
(S.C.) 25p	257	Jacob	62	+2
Goldschmidt	.....	Surebeam	25	-2
(C.H.)	122	T.H.G.	165	=5
Thls.	47	Unidare	75	.....
White Brick	18	.....	.....	.....

25	Tube Invest.	38	
26	Tuliver	38	
27	Old Drapery-	15	
28	Victors	15	
29	Woolwarths	6	
30	Property		
31	Brit. Land	24	
32	Emp. Comities	24	
33	E.P.		
34	Interurban	15	
35	Land Secs	15	
36	MEP	122	
37	Land Secs	122	
38	Sample from		

Names	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79</																						

[illegible]



Cruising means



## MAN OF THE WEEK

## A war by any other name

BY ELINOR GOODMAN

OUTWARDLY, John Sainsbury is not the kind of man you would expect to find embroiled in a price war. Mr. Leslie Porter, chairman of that other supermarket chain, Tesco, fits the public image of the pugilistic grocery leader far better. When Tesco dropped trading stamps in the summer and slashed its prices, Mr. Porter visibly relished the excitement of it all, behind a dignified front, you felt he would like to have been out in the stores in his shirt sleeves, piling it high and selling it cheap.

Mr. John Sainsbury, chairman of the company which his family founded over 100 years ago, takes it all much more calmly. Though clearly pleased by the publicity which has surrounded the launch of Sainsbury's new cut-price programme, he manages to remain aloof from the screen. He describes himself as a perfectionist—a trait endorsed by those who work for him—and says he gets his satisfaction from seeing the business succeed overall rather than, say, selling coffee at a cheap price that anybody else at one particular time.

John Sainsbury.  
A cut above the rest.

To some extent his personality is reflected in Sainsbury's corporate image—definitely less brusque, and perhaps a little more respectable than some of its competitors. The image, of course, goes back far longer than the nine years in which he has been in the chair and it is precisely because the company has always tended to adopt a low profile in the price war that its latest moves are so interesting.

Mr. Sainsbury himself refuses to play along with the idea of a price war between his company and Tesco. "To start, he denies that Sainsbury's 'Discount 75' programme is a direct response to Tesco's new pricing policy. He also says he dislikes the word 'war'.

"It's alright for the popular papers, but it over dramatizes the situation."

In particular, he points to the move towards larger stores with lower operating costs—both by his own company and other—and the emergence of the discount chains which, because they only sell a limited range of goods, can also operate on lower costs. Sainsbury's, he says, had decided some time before Tesco came out of stamps that it was in a position to exploit the economies of these larger stores by cutting margins and so increasing volume. The recent move to larger stores was a necessary part of the plan.

As such, it is the second fundamental change to occur in the company since John Sainsbury took over from his uncle, Sir Robert Sainsbury, as chairman. The first, of course, was the change in 1967, when the company moved from 138 to 221 and lifted its turnover from £297m. to £664m. In the year to March 1977, John Sainsbury is punctilious about his position as chairman of a public company. Without making any further comment about the outlook for profits, he implies that he does not altogether go along with apparently competitors who believe that in today's trading conditions, it may be necessary for them to sacrifice profits in the short term for volume.

In one sense, of course, John Sainsbury, now 50, has been through all this before. As the fourth generation of the family to go into the business, he has worked in the company since he came down from Oxford in 1950. During that period, the rules of grocery retailing have changed radically, and the company has fought many battles, not least of which was the anti-trading stamp lobby in the early 1960s. According to John Sainsbury, who succeeded as head of the business in 1967, "It's always been this business, we are

## Owen favours special North Sea oil fund

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PROPOSALS to channel some of Britain's North Sea oil revenue into a special fund to aid industry have received unexpected support from Dr. David Owen, the Foreign Secretary.

The proposals are opposed by the main economic Ministers in the Cabinet.

The debate within the Government about how to take advantage of North Sea oil is likely to intensify in the next few weeks and Mr. James Callaghan, the Prime Minister, is personally supervising preparation by the Cabinet Office of a document on the options.

Versions of this paper are likely to come to the National Economic Development Council and to the TUC-Labour Party liaison committee.

The whole subject is regarded as highly sensitive within Whitehall in view of the differences of opinion about possible uses of the oil. It is likely that the eventual document will defer major decisions ahead of an election and will list the main options, on the lines of a draft prepared for the liaison committee last November.

Dr. Owen's views have been set out in a paper circulated to members of the Cabinet; this

is believed to have been written by Mr. Michael Stewart, his special economic adviser. Dr. Owen is also understood to support proposals for linking industrial aid to planning agreements.

At the liaison committee meeting the proposal for a special oil fund was criticised not only by the economic ministers present but also by Left-wing MPs and union leaders. Mr. Jack Jones, the retiring General Secretary of the Transport and General Workers' Union, is believed to have been one of the few supporters of the idea, along with Mr. Anthony Wedgwood Benn, the Energy Secretary.

## Re-investment

The opposition to the plan on the Left is based on the view that such a fund might be used primarily for re-investment in energy and would detract from direct aid to industry and an increase in money for the National Enterprise Board.

But the predominant Whitehall view, represented by the Denis Healey, Chancellor of the Exchequer, and Mr. Eric Varley, the Industry Secretary, is that a large proportion of the projected revenue—more than £2bn.

a year at current prices by the mid-1980s—should be used towards reducing the tax burden rather than in direct aid for industry.

The growing view in Whitehall is that cutting taxes and a commitment to a steady growth in the economy as a whole will provide a much better incentive to higher investment than a large increase in direct aid, which the Department of Industry anyway does not believe is necessary.

There is general recognition that a large part of the needed investment in energy will have to be carried out by the State.

Other spending Ministers have argued that the priority should be on improving the social infrastructure—for example, social services, education and transport—while there have also been calls for increased overseas aid.

The liaison committee document merely stated both sides of the argument on an all-fund basis, saying that the main point in favour was that "use of North Sea revenues would be visible and accountable, while, on the other hand, such a fund might provoke disputes on special claims and would not in itself show that the revenues were being used."

## Craftsmen's strike hits Vauxhall profits

BY TERRY DODDSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. BOB PRICE, chairman of Vauxhall Motors, said yesterday that the month-long craftsmen's strike the company suffered in November destroyed all hopes of a significant profit last year.

But he said he was extremely optimistic about prospects in 1978. The company had already won a major truck order from Nigeria worth £24m, and was expecting a substantial increase in output of cars and commercial vehicles.

Vauxhall, owned by General Motors of the U.S. has not made a profit since 1971. But its early production record in 1977 pointed to a significant rise in this trend and by the half-way stage it was able to report pre-tax profits of £1.7m, with every indication that it would do equally well in the second half.

The strike, which closed Vauxhall factories during November, shows the impact which loss of production makes on the costs of a highly-gearred motor company.

Despite the loss of output, Vauxhall was able to raise sales by 5.2 per cent to 120,800 (114,594 in 1976) in the U.K., mainly because a significant proportion of its vehicle supplies now comes from the Continent.

But this ability to make up the shortfall was not enough to offset the effects of the strike and the additional sales for which the company is now equipped.

Nevertheless, Vauxhall is pressing ahead with plans for expansion in 1978. It is still recruiting at its three plants, having expanded its labour force by 3,000 last year, and is

expected to increase its car production substantially as output of the Cavalier model builds up at Luton.

There is a strong possibility that a Vauxhall version of the Opel Rekord will also be introduced in the U.K. towards the end of 1978.

Apart from cars, sales in Vauxhall's Bedford commercial vehicle division advanced considerably in the U.K. last year, going up by 13.2 per cent to 43,047 (38,042) in a market which was only 7.6 per cent ahead of last year.

Worldwide truck exports increased by 8 per cent to 43,784, with a 32.7 per cent expansion on the Continent to 25,308 vehicles.

The new Bedford order from Nigeria, which is for 800 normal-coupled T3 trucks weighing 6 to 10 tons gross, will be shipped during the year for local assembly at Apapa by Federated Motor Industries.

Vauxhall car sales on the Continent also rose by 7.7 per cent last year.

## Fresh look urged on railway fares

BY CHRISTOPHER DUNN

A "THOROUGHGOING reappraisal" of British Rail's fare structure has been urged by the State-backed Central Transport Consultative Committee.

The committee, which has called for radical changes to the season ticket system, and possibly its eventual scrapping, with an end to the present wide range of fare discounts, which go up to 45 per cent, according to the type of journey.

It says cut-price fares should be standard—probably about two-thirds of normal fares for all journeys where they seem appropriate.

Timetables should be clearly marked to show which journeys cost the standard fare and which the reduced.

Cheap fares might not be limited to return journeys. Consideration should be given to making cheap rates the norm, with premium for heavily-used trains.

On season tickets, the committee says they are firmly established in railway tradition and have become a vital component of the social and commercial structure, especially in the South-East.

But there are commercial inconsistencies, with discount varying greatly according to the distance involved. Most season-ticket holders travel in the rush-hour, so a big part of the reduced fare system fails to attract passengers on to off-peak services.

Overall, the need is for British Rail to "provide a clear and simple answer to the clear and simple question, how much does it cost?"

"The travelling public has become increasingly bemused

when contemplating an unfamiliar journey." Widespread disquiet at the complexity of rail fares was "fully justified".

British Rail had for ten years followed a policy under which fares in different parts of the country were adjusted according to local conditions. Before that, fares were worked out on a mileage basis.

The post-1965 policy was right, but British Rail had failed to follow its own logic.

Anomalies had multiplied. Many passengers had lost sight of the true reason for reductions.

Special offers to students, housewives and old-age pensioners had created an impression that BR was seeking to "distribute its largesse as a social benefit."

The recently-announced simplified cut-price fare between London and Glasgow was a step in the right direction.

"But if the test of marketing success is to expand one's share of the market, BR has urgent need of a fresh outlook."

The call for a standard discount was rejected by British Rail as it would "severely limit the Board's ability to exploit specific markets."

The introduction of cheap single fares would lose the nationalised industry "a considerable amount of money." Single journeys accounted for about a fifth of passenger income. No move away from a season-ticket system was planned. Scope for experiment and change was limited by the need to make as much money as possible, and to contain or reduce subsidies from the Government.

## Cornwall station marks Marconi anniversary

THE Government has authorised the setting-up of a special amateur radio station in Cornwall as part of the celebrations for the 75th anniversary of Marconi's first two-way commercial radio transmission between Britain and the U.S. Mr. Merlyn Rees, Home Secretary said yesterday.

He told Mr. Robert Adley (C, Christchurch and Lymington) in

a Commons written reply that an invitation to the Queen to send a message to President Carter through the Cornwall Amateur Radio Club to commemorate the anniversary had been declined. International Radio Regulations forbade the use of amateur stations for transmitting international messages for third parties.

## Weather

U.K. TO-DAY  
DRY but rather cloudy except for sunny intervals in the extreme East and South.

London, South, East and Cent. North England, E. Anglia, Midlands, S. Wales  
Dry, rather cloudy. Sunny intervals. Max. 8C (46F).

Channel Isles, S.W. England  
Dry, cloudy. Sunny intervals. Wind light. Max. 10C (50F).

N. Wales, N.W. England, Lakes, Isle of Man, S.W. Scotland  
Dry and rather cloudy. Wind moderate to fresh. Max. 8C (46F).

N.E. England, Borders  
Dry with sunny intervals. Wind moderate or fresh. Max. 8C (46F).

Cloudy with rain later. Wind fresh or strong. Max. 9C (48F).  
Baleful: Wintry showers and bright intervals becoming colder.

BUSINESS CENTRES			
City	Mid-day	City	Mid-day
Athens	2 36	Luxemburg	2 34
Bombay	1 18	Madrid	2 38
Buenos Aires	1 18	Moscow	2 37
Calcutta	1 18	Paris	2 38
Canton	1 18	Rome	2 38
Cebu	1 18	Stockholm	2 38
Hankow	1 18	Sydney	2 38
Hong Kong	1 18	Tokyo	2 38
Kobe	1 18	Winnipeg	2 38
London	1 18	Zurich	2 38

HOLIDAY RESORTS			
City	Mid-day	City	Mid-day
Algeria	1 18	Las Palmas	1 18
Amsterdam	1 18	London	1 18
Antwerp	1 18	Madrid	1 18
Batavia	1 18	Manila	1 18
Bombay	1 18	Nairobi	1 18
Buenos Aires	1 18	Paris	1 18
Calcutta	1 18	Rome	1 18
Canton	1 18	Stockholm	1 18
Cebu	1 18	Sydney	1 18
Hankow	1 18	Tokyo	1 18
Hong Kong	1 18	Winnipeg	1 18
Kobe	1 18	Zurich	1 18

## Mail seeks N. York Trib

BY STEWART FLEMING

NEW YORK, Jan. 13. ASSOCIATED NEWSPAPERS, owner of the Daily Mail, is in discussion for the possible acquisition of a major stake in the Trib, New York's newest daily newspaper which has been in circulation only five days.

Seeking to make his second major publishing investment in the U.S. within six months, Mr. Vera Harmsworth, chairman of Associated, has been in New York this week heading the negotiations.

Other representatives of Associated including the company's managing director, Mr. Michael Shields, are with him. Associated's objective is believed to be the acquisition of a controlling interest.

The two sides are thought to be near agreement but unable to overcome some outstanding issues. One suggestion is that these could involve editorial control.

An important investor in the paper, whose 16 shareholders include the publisher Mr. Leonard Safer, who has become publicly identified as the creative spirit behind the new paper.

Associated, which has substantial interests in North Sea oil, is said to have allocated up to \$100m. for investment in the U.S.

Last August, it was involved in the \$5m. purchase of Esquire, in a partnership with Mr. Clay Felker, publisher of New York magazine, who quit weekly when Mr. Rupert Murdoch's News International acquired control.

Mr. Murdoch's company is the publisher of New York's afternoon paper, The Post, and if Associated were to acquire control of The Trib, only two of the city's four daily newspapers would be in American ownership.

Max Wilkinson writes: Associated Newspapers has been interested in making American acquisitions for some time. The editor of the Daily Mail, Mr. David English, spent a considerable part of last year negotiating for opportunities in the U.S.

When Associated bought into Esquire, Mr. English helped reorient the magazine. The Daily Mail is shortly to send an assistant editor, Mr. John Womersley, to New York to co-ordinate its U.S. activities.

## Scargill pit defeat likely

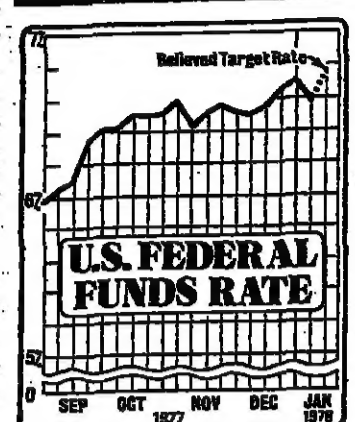
MR. ARTHUR Scargill, the Yorkshire miners' leader, appears to have lost the battle over pit productivity schemes in his own coalfield.

The Coal Board said that nearly all the coalfield's 66 collieries had voted to accept

## THE LEX COLUMN

## Hopes deferred at Thorn

Index rose 1.5 to 480.9



## U.S. equities

Investors traditionally shy of buying shares while a bear market trend is still intact, and that is the problem currently facing the sizeable band of London analysts who keep track of Wall Street. Over the past year or so there has been plenty of advice about the cheapness of U.S. equities—but they have carried on getting cheaper. This has been quite dramatically true in the past three weeks or so, for since the dollar premium surrender rule was abolished on December 21, not only have U.S. equities weakened in New York but the dollar has appreciated against the pound by some 21 per cent, while the premium has dropped from around 40 per cent to 34 per cent. During this period, therefore, U.S. shares have become about one-sixth cheaper to U.K. buyers through investment currency (which is the same thing, of course, as saying that existing holders have been having a very unhappy time).

This week at least one firm of London brokers, Grieson Grant, has been advising clients to move into the U.S. market. The reasoning is plausible enough. For the first time since 1973 the U.S. Standard and Poors Industrial Index is selling on the same p/e (about 8.65) as the U.K. FT-Actuaries 500-Share Index, and on very much the same yield (of 5.2 per cent against 5.4 per cent). If good quality British and American equities are selling on a similar rating, the question is where long term investors like pension funds should be putting their new money. The answer, according to the promoters of the New World, is not surpris-

ingly that the world's big capitalist economy is the one to the building up of a new Right now, however, Street is a very gloomy place. The big problem, however, is timing: what might be clever in the very long term, and while history is that few investors can spot bottom of a market, most quite optimistic about chances of doing so the time.

At present, the U.S. security markets are dominated by rising interest rates, problems of the dollar, and inadequacy of the Administration in dealing with the gap and the associated balance of payments troubles. Share term investors will want to at least a chunk of light in the areas before taking advantage of what could certainly be a valuable medium term buying opportunity.

## First National

First National Finance did make a profit in the second half of last year—all of £24m on gross assets of £254m, that marks something of a watershed in the history of this extraordinary group, then as shareholders are concerned it is still an academic one, that anyone would have thought, to see the way the group was behaving last week, that it closed unchanged yesterday at 3p.

The accumulated deficit, in a loss of £3.88m, (a recovery of £981,000 in tax), the whole of last year is a £76m; and there is no real reason to suppose that contribution from either the hire purchase division (which turned in a profit of £8m last year, as against £5m, on the back of low interest rates), or the property side, will be able to make up a dent in that in the foreseeable future.

So the hopes, insofar as they are, rest on the emergence of bidders to carve up the main. So far there has been not so much as the most tentative approach for the consortium side. And sales of £2m during a buoyant year have augur well for the enthusiasm with which any potential bidder might view the remain £150m. property portfolio. First National may be slowly reeling its reliance on the support of group (whose loans are down to £212m.), but in investment terms it is still and the living dead.

## Distillers defies EEC on whisky

BY GUY DE JONQUIERES

BRUSSELS, Jan. 13.

DISTILLERS indicated to-day that it did not intend to budge from its decision to withdraw Johnnie Walker Red Label and Dimple Haig whisky from the British market, despite the renewed warnings from the European Commission that these actions could invite fresh legal investigation under the EEC's competition rules.

Mr. David Kerr, Distillers' executive in charge of whisky sales to the EEC, said that the company would have to consider withdrawing other brands from U.K. sale, if it were not allowed by the Price Commission to raise prices by up to 50p a bottle.

Mr. Kerr spoke after a meeting with the EEC Commissioner for competition policy, Mr. Raymond Vonn, to explain why it had halted U.K. sales of two brands and raising the prices of others, rather than lowered Continental prices as the Commission would have liked.

The Commission, which feels that its own case has been misrepresented in the U.K., had wanted to discuss other ways in which Distillers could obey its order.

But Mr. Kerr said he did not expect the company to alter its decisions as a result of today's talks.

The Commission is already studying the withdrawal of the Johnnie Walker and Dimple brands from the U.K. under the "refusal to sell" provisions of Articles 85 and 86 of the Rome Treaty.

It said to-day that it would subject any similar future decisions by Distillers to the same examination.

Distillers has said that it had to withdraw the two brands to protect export sales, which are vastly greater than domestic sales.

It could justify its application for price rises to the Price Commission on the same grounds, rather than on the basis of cost increases.

The company has claimed that unless these price increases were

granted in full, U.K. wholesalers would undermine the position of Distillers' Continental distributors by exporting whisky direct to other parts of the EEC at a price below that paid by the distributors.

This would lead to a drop in prices on the Continent, to the detriment of the distributors who needed to spend about 55 per cent on promoting whisky in their markets.

Distillers confirmed to-day that the brand of whisky which it planned to introduce in place of Johnnie Walker Red Label would be a new blend, sold in different packaging.

The company hoped that the withdrawal of Red Label might persuade some customers to move to the more expensive Black Label brand.

Kenneth Gooding writes: The export price of Scotch whisky is to go up by about 10 per cent, or just under 9p a bottle, in February 1. This will put pressure on companies to make adjustments in the U.K.

The Scotch Whisky Association has recommended to its members an increase in the price of standard, bottled Scotch of £1.05 a case (of 12 bottles) to £11.15.

The recommendation does not cover two areas which together represent about half the export trade—the U.S. and the EEC.

However, the Scotch companies in the past have usually increased the Common Market price, along with that for the territories covered by the association agreement.

The association export price last went up in January 1977, and the EEC price followed in April. Last year Scotch export prices went up 20 per cent, and this helped lift export earnings to about £500m. from £437m. in spite of a small increase—perhaps 2 per cent—in the volume shipped.

In the important U.S. market, which accounted in 1977 for 35 per cent of total Scotch exports against 18 per cent in the EEC, the price has remained unchanged since 1974.

## How to get your own back when you retire

As a Director or Executive you'll know how punitive taxation is for high income earners. But its effect can be lessened. Under present pensions legislation your company can invest from pre-tax profits for your personal benefit.

Based on a range of specialised tax-exempt Funds, Property Growth have devised the **Directors' & Executives' Plan '100'** to take maximum advantage of current tax concessions. It offers you a choice of a large tax-free cash sum on retirement; a fixed or growing lifetime income; or a combination of both—plus further valuable options for the benefit of dependants.

It's a great way to convert current tax concessions to your advantage later.

## Directors' &amp; Executives' Plan '100' from Property Growth

For full details contact:  
Property Growth Assurance Company Limited  
Head Office: Lion House, High Street, Croydon, CR9 1LU.  
Telephone: 01-680 0606

PROPERTY GROWTH ASSURANCE  
A member of the Phoenix Assurance Group

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4A 3DF. © The Financial Times Ltd. 1978